2023 CORPORATE RESPONSIBILITY REPORT

RAYMOND JAMES

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A letter from our chair and chief executive officer

Raymond James has a history of embedding a long-term perspective into our business decisions, our approach to "client-first" service and our people-driven culture.

As one of our firm's four core values, long-term thinking has shown us the far-reaching impact it can have.

It empowers us to engage in comprehensive strategic planning and prepare for unexpected challenges. It helps us establish stability and build trust with people at every level of our organization, as well as the communities we live and work within.

This report showcases our dedication to our core values. In many ways, "corporate responsibility" is just another way to describe the way we've always done business. The following pages celebrate the work and achievements we've made.

We continue to adapt to navigate the regulatory landscape and stakeholder expectations as they evolve. This year, market conditions and inflation were top of mind for many of us. In combination with our firm's core values, our strong governance practices ensured we stood resolute and remained adept despite economic uncertainty.

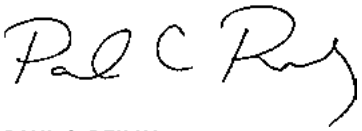
To continue to enhance associate engagement, attraction and retention, we took steps this year to define our employee value proposition, positioning Raymond James as a human-centered place to work. A place "where good people grow." In addition, we continue to invest in our people by supporting the needs of our associates and advisors with investments in training, education and resources for development programs.

Our community support efforts through giving, fundraising and volunteering continued, too. Raymond James Cares Month remained the centerpiece of our firm's annual volunteerism efforts for a 12th consecutive year. In addition, our largest charitable event of the year, the 52nd annual United Way campaign, was a record breaker generating $7.4 million – nearly $4 million of this total came from our generous associates and advisors.

And we continued to step up when communities needed it the most, contributing more than $1 million locally and globally in support of disaster and humanitarian relief for crises that affected the Raymond James community. It's our commitment to putting others first – from our clients to our neighbors – established at our founding in 1962 which has shaped who we are today.

We are a people business. That means the people who do the work are just as important as those we do it for. Our Chair Emeritus, Tom James, is someone who has consistently demonstrated and embodied our people-first values. After an impressive 48 years of service, including 40 years as CEO, Tom announced his retirement from the board of directors this year. We express our gratitude for his enduring commitment, and it fills us with pleasure that he will continue to serve as our chair emeritus as we continue to nurture the client-first culture he so deliberately established.

Amid the rapid changes in the world, I'm immensely proud of the dedication and integrity demonstrated each and every day by our associates and advisors. With each step we take toward progress let us remember that building a sustainable future is more than a choice – it's our responsibility.



PAUL C. REILLY
Chair and Chief Executive Officer
Raymond James Financial

Business led by our principles

People-driven. Values-built. Future-focused. They're the core tenets that have been fundamental to our firm for over six decades.

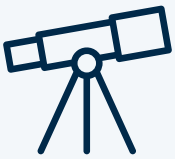
These principles are at the core of what drives our people, sustainability, community and governance best practices, as we work to build a more sustainable future. In other words, corporate responsibility is just another way to describe the way we've always done business.

Over the past year, we have continued to invest in areas that align with these principles. This includes:

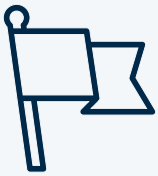
- Responding to and supporting associate, advisor and client needs
- Investing in the training and education of advisors and associates on relevant topics
- Through our Risk Management function, continuing to evaluate emerging exposures
- Evolving governance processes to ensure effective oversight of our businesses

We put clients first.

We act with integrity.



We think long term.



We value independence.

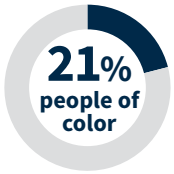
2023 in review

Through fiscal year 2023, we maintained focus on our people, sustainability, community and governance as we sought to build a more sustainable future for clients, associates, advisors and the communities we serve.

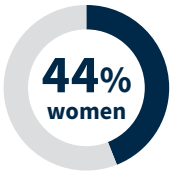
PEOPLE

Defined our employee value proposition: Raymond James is a place "where good people grow."

DIVERSITY METRICS*



Percentage of our US-based associates who self-identify as people of color



Percentage of our global associates who self-identify as women

*As of September 30, 2023

SUSTAINABILITY

$15 billion+

in equity raised by Raymond James Affordable Housing Investments since inception in 1986 for housing finance authorities and housing developers, including approximately **$1.7 billion** in equity raised in fiscal year 2023

Approximately **78%** of Raymond James financial advisors utilize at least one sustainable investment fund with their clients.

Nearly 14,000 trees planted in recognition of Private Client Group clients who chose to receive paperless correspondence

COMMUNITY

RAYMOND JAMES CARES MONTH

9,600+
volunteer hours

250+
charitable organizations supported

DISASTER AND HUMANITARIAN RELIEF

$1.05M+

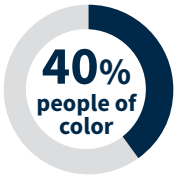
CA$210k+

Raised for disaster relief organizations

$7.4 million
raised in December 2022 through United Way

GOVERNANCE

BOARD OF DIRECTORS**



Developed and published a Human Rights Code

**This information pertains to our non-executive directors. As of 2/22/24

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- 2023 Annual Report
- 2023 Form 10-K
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- Human Rights Code
- Supplier Code of Conduct
- Statement on Modern Day Slavery

See page 53 for important disclosures relating to the information contained in this report.

PEOPLE

Raymond James is a place where good people grow. Where differences are celebrated, and everyone is able to bring their best selves to work.

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Our guiding imperatives

Attract talented people and provide the resources they need to grow

Nurture a culture where everyone is welcomed, respected, valued and free to thrive as themselves

Prioritize people and their well-being, providing benefits and resources that recognize needs beyond the workplace

Employee value proposition

Attracting those who respect and inspire others to do great work, and then treating them well and helping them achieve their goals, is the hallmark of our culture.

WHERE GOOD PEOPLE GROW

Raymond James is and has always been a firm focused on people. This principle guides our business at every level, including how we attract talented people and support their personal goals and professional development.

In 2023, informed by insight from associates representing various roles, seniorities, business units and locations, we took steps to more clearly articulate an employee value proposition that reflects the environment we've always strived to create: Raymond James is a place "where good people grow."

"Good" encapsulates the shared values that drive the firm and motivate each associate and advisor to treat each other well and do what's best for their clients. "Grow" means more than personal career growth or the growth of the business, but also the impact our firm has on the clients we serve and the communities where we live and work.

THE ASSOCIATE EXPERIENCE

Our culture constitutes our beliefs, attitudes and behaviors, and the associate experience is how we operationalize our culture. How our associates internalize and perceive day-to-day interactions is based on their work satisfaction, their environment and the support they receive. Our employee value proposition reflects that intended associate experience.

Diversity, equity and inclusion

Diversity, equity and inclusion are critical to the continuing success of our business and important aspects of our culture.

BUSINESS UNIT DEVELOPMENTS

Throughout 2023, we continued to advance key initiatives first introduced in 2021, implementing strategies throughout the firm, including the establishment of:

- Aspirational goals for each executive committee member around diversity, equity and inclusion
- Diversity, equity and inclusion councils within individual business units
- Action plans for individual business units and department-specific committees

DIVERSITY, EQUITY AND INCLUSION LEADERS' SUMMIT

Our diversity, equity and inclusion (DEI) vision involves intentionally nurturing an environment where everyone feels welcomed, respected, valued, heard and free to bring their whole selves to work. In January 2023, the firm's DEI team hosted the inaugural DEI Leaders' Summit. Leaders and champions of our DEI efforts from across the firm came together for a day of learning, celebrating, strategic planning and relationship building. As we reflected on the firm's journey and our progress, the summit provided an opportunity to reaffirm our mission and vision.

Recognized for our people-first approach

RAYMOND JAMES FINANCIAL (US)*

- 100 score on the 2023 Human Rights Campaign Corporate Equality Index
- Received outstanding leadership and commitment to diversity and inclusion from the Bank Insurance and Securities Association (BISA)
- Women's Inclusion Network (WIN) recognized by InvestmentNews as winner of Excellence in Gender Diversity & Inclusion in the 2023 Women to Watch Awards
- Veteran Financial Advisors Network (VFAN) named the winner of the Inclusive Programs category in the 2023 MMI/Barron's Industry Awards

RAYMOND JAMES LTD. (CANADA)

- 2023-24 Great Place to Work™ certified
- 2023 Best Workplaces™ in the Financial Services and Insurance Sector

*See additional disclosures in the Appendix on pg. 69

Raymond James is not affiliated with and does not endorse, authorize or sponsor any of the listed organizations.

UK INITIATIVES

Our UK subsidiaries are collectively adopting a **"One Country"** approach to diversity, equity and inclusion that aligns with the Raymond James global strategy while also allowing for the flexibility to address the local needs, characteristics and organizations of the UK.

Our new joint UK Diversity, Equity and Inclusion Steering Committee, Strategy Committee and Action Committee are rooted in an ethos that embraces a holistic approach to diversity, equity and inclusion. Each is designed to drive improvements in how we develop our workforce and workplace – attracting talent, nurturing personal growth and working within our communities.

APPRENTICESHIP PROGRAM

In 2023, Charles Stanley, a division of Raymond James, continued to partner with Open Palm, which is part of our initiatives to evolve how we bring new talent into the business. This year, a second cohort of apprentices joined Charles Stanley, spanning various departments across the business, including front office departments and branches.

The apprenticeships empower young people to learn about wealth management and to gain practical experience while studying toward an industry-recognized qualification. The process has continued to evolve with a post-program plan in place for those who are offered roles at the end of their apprenticeship.

UK WOMEN WEALTH MANAGER NETWORK

This network is designed to support women in wealth management, including leaders in our branches and other firms affiliated with Raymond James.

170+
MEMBERS

36%
INCREASE SINCE DECEMBER 2022

Supplier diversity

Supplier diversity strengthens our firm's position in the marketplace and enhances our ability to champion small, local businesses. The Raymond James supplier diversity program is an extension of our firm's commitment to diversity, equity and inclusion, helping ensure we collaborate with diverse suppliers in purchasing and sourcing initiatives.

SUPPLIER DIVERSITY PROGRAM IMPACT:

- **$17.1 million** increase in overall diversity spending (from $38.8 million in fiscal year 2022 to $55.9 million in fiscal year 2023)
- Continued our efforts to capture the Tier II spend, which is the amount of procurement dollars Raymond James' suppliers spend with their Tier I diverse suppliers, resulting in a **$4.4 million** spend in fiscal year 2023, up from $1.5 million in fiscal year 2022 (part of our $17.1 million increase in overall diverse supplier spend)
- Hosted the inaugural **Supplier Diversity Day** that allowed diverse suppliers to engage with Raymond James' Corporate Procurement leadership and to align suppliers with sourcing and purchasing opportunities

Scarborough & Tweed
Giving...it's part of our fabric.

In 2023, we began a partnership with Scarborough & Tweed, a woman-owned business, to provide our corporate gifts, logo merchandise and custom promotional products.

Associate Inclusion Networks

Emerge
Early career professionals

Encore
Experienced professionals

Mosaic
Multicultural inclusion

Pride
LGBTQ+ inclusion

Valor
Veterans inclusion

WIN
Women inclusion

Advisor Inclusion Networks

Black Financial Advisors Network (BFAN)

Pride Financial Advisors Network (PFAN)

Veteran Financial Advisors Network (VFAN)

Women Financial Advisors Network (WFAN)

VALOR INITIATIVES FOR MILITARY FAMILIES

Valor's programs to support the military community included:

- **Over $780,000 of financial and in-kind support donated to approximately 40 nonprofit charitable organizations since 2018**
- **Launched partnerships with 12 strategic programs that assist veterans, military spouses and families in our community**

EXPANDING OUR INCLUSION NETWORKS

To improve the efficiency of our inclusion networks and drive impact across multiple locations, we are focused on enhancing collaboration among our diverse teams. We achieve this by organizing regular meetings, providing mentoring opportunities, and sharing best practices to foster connections among associates across the firm. These efforts are underpinned by the central element of our employee value proposition: "Where good people grow."

SELECT NETWORK HIGHLIGHTS

Encore

Encore helps associates of all ages – particularly those in the latter stages of their careers – thrive in the workplace through events and educational series. The Encore network hosted:

- The "Life Happens" webinar series providing tools for navigating life toward retirement and managing a serious illness or disability
- "Caregivers Coffee," an event that brings together associates involved in caregiving to share experiences, resources and information

Mosaic

To help associates better understand wealth management, risk and financial planning concepts, Mosaic partnered with Tampa-based member of the Black Financial Advisors Network Camille York to host an educational session.

Pride Inclusion Network and Pride Financial Advisors Network

PIN and PFAN welcome advisors, associates and allies of the LGBTQ+ community and encourage all to thrive as their authentic selves. In 2023, PFAN hosted a webinar series on financial planning and PIN hosted "Pride Conversations," a Zoom-enabled series for discussions on life and workplace experiences in a safe space. The groups also came together in person for networking events around the country, including the national Out & Equal conference in Orlando, Florida.

Valor

Valor is a representation of all service branches and military spouses, fostering camaraderie, networking and community involvement by providing career development, training and outreach opportunities. Highlights include "Soldier to Associate" Leadership Series, which provides an opportunity for associates to learn from top military minds within the firm sharing their take on military leadership as it relates to the corporate world and the quarterly "Community Outreach forum," which provides local and national community partners an opportunity to collaborate, support, promote and amplify each other and fellow veterans.

Veteran Financial Advisors Network

In coordination with Valor, the Veteran Financial Advisors Network was created as a hub for veteran financial advisors. In 2023, the network formed its advisory council and began shaping its forward mission.

WOMEN IN CAPITAL MARKETS (WICM)

WICM provides a forum for the firm's senior, producing or client-facing women within our public finance, fixed income and global equities and investment banking businesses to network and foster community with other women across our capital markets businesses.

Our Commitment to the Black Community

In the three years since signing a pledge to the Black community, we have built strong partnerships with charitable, educational and professional organizations that continue to shape our community, campus and professional network engagements.

Learn more:
Our Commitment to the Black Community

MEETING OUR PROMISE

Our community partnerships continue

$1.5 million

CONTRIBUTED SINCE 2021

We successfully met our 3-year pledge goal of $1.5 million

Learn more: Our community partners

2023 HIGHLIGHTS

Honoring our commitment

The initiatives that stem from our pledge are an integral part of the firm's overall talent strategy including the hiring, promotion and retention of all associates. We continue to leverage the best practices implemented regarding mentoring and diversity, equity and inclusion education.

Black Wealth Summit

In partnership with the Black Financial Advisors Network, Raymond James invited BIPOC (Black, Indigenous, People of Color) associates to participate virtually in a three-day conference that focused on financial wellness, wealth building and sustainable management.

The Historically Black Colleges and Universities (HBCU) Business Case Competition

Raymond James sponsored the HBCU Business Case Competition where students had the opportunity to submit an original business case study and win $12,000 to be used toward their business proposal.

Recruitment

The highly competitive market for talent and fresh perspectives demands creative approaches to recruitment and diligent talent management.

RECRUITING A DIVERSE ASSOCIATE WORKFORCE

We've established a variety of programs and partnerships to enhance our recruiting capabilities, with additional efforts to nurture talent pools and pipelines that connect with underrepresented communities.

In fiscal year 2023* we filled over **2,600** associate positions:

46%
OF HIRES WERE WOMEN

33%
OF HIRES WERE PEOPLE OF COLOR

*U.S. data only

INTERNSHIP PROGRAM*

The 2023 summer intern class represented over **90** colleges and universities.

- Nearly **60%** of interns represented diverse backgrounds
- Nearly **90%** acceptance rate from summer interns who received full-time offers

*US data only; "diverse backgrounds" includes those who self-identify as women and/or people of color

CAREER PIPELINE DEVELOPMENT INITIATIVES

Our pipeline development initiatives are designed to nurture associates through programs and activities that help build the necessary skills, experience and support needed to grow and advance in their careers. Investing in our talented associates early fosters a sense of belonging and improves engagement across disciplines.

KEY RECRUITMENT PARTNERSHIPS

Seizing Every Opportunity (SEO)

Several of our business units collaborate with Seizing Every Opportunity to identify potential interns to gain experience in asset management, finance, investment banking or other functions.

Reinvest Program

Launched in 2022, Reinvest gives professionals returning to their careers the chance to enhance their skills through a paid internship that can lead to a full-time opportunity with the firm. In 2023, Reinvest continued to deliver support to those re-entering the financial services profession.

Veteran Recruitment

Through Valor, our associate inclusion network for veterans and military spouses, the firm is currently partnered with six organizations to support veteran, military and military spouse recruitment and retention:

- Hiring our Heroes
- Military Spouse Employment Partnership
- The Honor Foundation
- Care Coalition at USSOCOM
- Camaraderie Foundation
- Tampa Bay Chamber of Commerce

In 2023, Raymond James was selected as a Military Spouse Career Accelerator Pilot Program participant.

RECRUITING A DIVERSE ADVISOR WORKFORCE

ADVISOR INCLUSION NETWORKS SYMPOSIUMS

Each of our advisor inclusion networks hosts an annual symposium – a centerpiece event. These conferences focus on career development, community discussions and networking.

PARTNERSHIPS

Key partnerships with industry and professional organizations and participation in their events support our message of inclusion, allowing us to demonstrate that commitment to a wider audience.

- Conference of African American Financial Professionals
- Association of African American Financial Advisors
- Women in Wealth, Investments & Wealth Institute
- Black Wealth Summit
- Barron's Advisor Women Summit

ADVISOR MASTERY PROGRAM (AMP)

Financial advisors come from a variety of backgrounds and from many stages of life. Candidates often begin the program with prior business experience in financial services. The two-year Advisory Mastery Program guides participants from licensing to learning the essential skills to become effective advisors and client advocates.

ADVISOR MASTERY PROGRAM (AMP) FOUNDATIONS

The 18-month AMP Foundations program is for individuals interested in becoming financial advisors. Participants work in a branch setting while learning and refining their business and financial services knowledge.

VETERAN POSTGRADUATE EDUCATION

In coordination with Norwich University and its partner, The Veteran Initiative, we launched a first-in-the-nation program to provide investment management graduate certificates and MBAs at little or no cost to advisor trainees in our Advisor Mastery Program.

(Clockwise from top left)
Ninth annual BFAN Symposium
February 7-9, 2023
Palm Harbor, Florida

29th annual Women's Symposium
September 27-29, 2023
Orlando, Florida

3rd annual The Business of Pride Symposium
June 28-June 30, 2023
St. Petersburg, Florida

VFAN Network Event
October 27, 2023
St. Petersburg, Florida

Talent development and retention

Durable institutional knowledge and buy-in comes from picking the right person for the role, helping them set goals and supporting them in pursuit of achievement.

As part of our employee value proposition – "Where good people grow" – we're making meaningful investments to enhance our core learning and leadership development curriculae, which include a combination of classroom, instructor-led and digital content. This investment is designed to equip all levels of leadership for the future – from first-level supervisors to senior leaders.

voice
of the associate

The Voice of the Associate survey is designed to gather insight into the day-to-day associate experience, as well as insight into specific programs like career development and health benefits. Survey results are shared with leaders, informing decisions and initiatives across the firm.

- Over **two-thirds** of our associates participated
- **20,000+** open-ended comments received

We measure and collect feedback on a range of topics associated with engagement, well-being and inclusion, and survey throughout the year to pulse check specific areas – such as day-to-day work experience, health benefits and career development.

The 2023 Voice of the Associate survey covered 22 distinct topics including strategy and leadership, growth and development, and communication.

- **86%** feel engaged
- **82%** reported positive feelings of well-being
- **78%** feel included

WORKPLACE INCLUSION

We conduct an annual survey of associates to help guide our inclusion strategies and stay in touch with associates' needs and experiences.

ASSOCIATE TALENT DEVELOPMENT

We believe in providing equal opportunities for continuing education, fostering open communication and making conferences accessible to all associates.

FOCUSED DEVELOPMENT OPPORTUNITIES

Our inclusion networks play an important role in associate engagement and development.

WIN Associate Group Mentorship Program

Designed for associates of all experience levels up to senior manager, mentees are grouped with a mentor and other mentees by leadership level, department/business unit area and expressed goals.

WIN Senior Leader Group Mentorship Program

Created in 2022, this program continues to support associates who are directors, vice presidents and senior vice presidents.

- **154** participants in group mentorship programs
- **80%** of participants anticipate continued relationship building afterward
- **83%** are considering participating next year

Women Soaring Conference

This three-day event is open to all associates, advisors, and branch professionals, offering networking and speakers covering a wide range of career growth topics to support participants' professional and personal lives.

ADVISOR TALENT DEVELOPMENT

With focused professional conferences, the Advisor Inclusion Networks, and coaching and business planning resources, we empower advisors to pursue their career and business goals.

2023 CONFERENCES

Our conferences provide opportunities for advisors to meet continuing education requirements, expand their practices' offerings and network with peers.

Summer Development Conference

The 2023 Summer Development Conference, an annual conference for employee advisors, was held in Grapevine, Texas. In the spirit of coming together during challenging times, the 2023 conference theme was "Making an Impact on Clients, Colleagues & Communities."

Elevate

The 2023 Elevate National Conference, an annual conference for independent-channel advisors, was hosted in Orlando, Florida. Our conference provides these successful entrepreneurs with a space to connect, share best practices and establish long-lasting relationships with others.

PRIVATE CLIENT GROUP (PCG) EDUCATION COACHING AND PROGRAMS

We provide several educational programs designed for advisors and branch administrators to enhance the management of their practices.

Practice Intelligence

In providing educational materials, group and personalized coaching programs, events and resources that cover all facets of running a practice, Practice Intelligence has been recognized for thought leadership driven by top advisors, partner firms and other industry experts.

ENHANCE

The ENHANCE Orientation for Experienced Advisors is an exclusive semiannual conference, hosted at the Raymond James headquarters, for our highest achieving, newly transitioned advisors. This three-day event offers a unique opportunity for these advisors to gather across RJ affiliations (RJA, ICD and FID) to deepen their understanding of the resources available to them at Raymond James, all while cultivating in-person connections with peers, executive leadership, home-office teams and partner firms to support them along the way.

Private Wealth Advisor Program

The Private Wealth Advisor Program is an internal designation program for advisors competing in the Private Wealth space who would like to refine their practice to focus more exclusively on this client segment. Advisors will develop skills and knowledge needed to specialize in prospecting and servicing high-net-worth (HNW) clients as their primary focus.

ADVISOR AND ASSOCIATE ENGAGEMENT

We publish a range of magazines and newsletters to celebrate success stories, help nurture community building and promote the goals of the Advisor Inclusion Networks across the firm.

Healthcare and benefits

Our goal is to maintain a high level of health, wellness and financial benefits for our employees in and outside of the office.

RETIREMENT BENEFITS

- Almost $140 million in profit-sharing and employee stock ownership plan firm contributions – an overall average of almost 6.6% of total eligible compensation.
- $14 million annual 401(k) match made by the firm.

HEALTH INSURANCE BENEFITS

- Insurance benefits start within one month of hiring.
- Employees who work over 25 hours a week are eligible.
- Benefits include eight covered mental health counseling sessions.
- Plan enrollees can access mental health management and digital therapy resources.
- Support is offered for managing weight, hypertension and type 2 diabetes at no additional cost .
- Coverage for gender-affirming treatments is included in our health plans.

ACCOLADE

Introduced in 2023, Accolade is an independent healthcare company partnering with Raymond James to provide associates with the support needed to make good healthcare choices, navigate a complex healthcare system and get the most from their benefits.

Accolade simplifies benefits access by making it easy for our associates and their dependents to find what they need, online or by mobile app – 24/7.

MENTAL HEALTH RESOURCES

Results from our Voice of the Associate survey indicated that overall well-being is relatively high, with 82% of respondents to our Voice of the Associate survey reporting positive feelings of well-being. Through Accolade, associates have access to confidential care and therapy – virtually or in-person – to support their emotional and mental well-being.

LEAVE SUPPORT AND INCOME PROTECTION

SHORT-TERM DISABILITY

Approved medical leave is paid by Raymond James at 100% of earnings for 13 weeks, regardless of the associate's length of service.

INCLUSIVE FAMILY BENEFITS

We provide:

- Up to 16 weeks 100% paid parental leave for birthing parents
- Up to 10 weeks 100% paid parental leave for non-birthing parents
- Up to $4,000 in reimbursement per 12-month period for qualified adoption expenses
- Fertility benefits
- Applied behavioral analysis therapy

SUSTAINABILITY

Long-term thinking is one of our firm's foundational pillars. Sustainability – the preservation of opportunity for future generations – is that principle in practice.

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Our guiding imperatives

Create opportunities that enable clients to explore impact-focused investment products for a balanced consideration of risk and return

Provide direct financing to organizations and municipalities interested in supporting sustainable business and community development

Reduce the environmental impact of our business processes through proactive engagement with suppliers and partners

Sustainable investing

To support clients and their goals, we offer a range of sustainable and values-based investments. These options cater to various wealth objectives, accommodate risk tolerances and contribute to impact goals.

For those clients who choose to invest this way, our sustainable investing platform comprises a variety of offerings across our asset management, global wealth solutions and capital markets businesses. We seek to make it easy for clients to ensure their investment execution matches their impact intention.

DEFINING SUSTAINABLE INVESTING

Sustainable investing is an approach in which environmental, social and corporate governance (ESG) criteria are considered in making investment decisions, often with the goal of generating both long-term financial returns and positive societal impact.

A range of sustainability issues can be considered in assessing a company's potential for long-term performance, such as how companies manage natural resources and supply chains, treat their customers and associates, and oversee business risks.

INVESTMENT STRATEGIES

We offer many sustainable investment strategies that vary based on different client motivations. These approaches are not mutually exclusive so advisors and their clients can continue to work to find the right mix of methodologies to complement each client's specific risk tolerance and goals.

Example approaches may include:

- **ESG AWARE: "MINIMIZING RISK"**
  Select material ESG risk factors may be considered in the investment analysis.
- **EXCLUSION: "AVOIDING EXPOSURE"**
  Companies or sectors that do not align with personal values may be excluded from consideration.
- **ESG INTEGRATION: "SEEKING BALANCE"**
  ESG principles are blended with other fundamental and technical insights to develop a well-rounded perspective on a company's prospects in assessing risk and return in the near and long term.
- **ESG FOCUSED: "CONSCIOUSLY ENGAGED"**
  One or more ESG factors are used as a main or significant consideration in selecting investments or in engagement efforts with companies.
- **IMPACT: "PRIORITIZING IMPACT"**
  This strategy aims to intentionally generate measurable social or environmental outcomes as well as a financial return, across broad-based goals or narrow themes.

ESG Aware | Exclusion | ESG Integration | ESG Focused | Impact

ADVISOR-GUIDED APPROACH

SUSTAINABLE INVESTING ADVISORY COUNCIL

Comprising 15 advisors and 25 home office representatives encompassing all four Raymond James business segments and most product and service departments, the Raymond James Sustainable Investing Advisory Council provides feedback on the firm's sustainable investment educational programs, tools and solutions.

> **"The council has been an incredible way to learn about the sustainable investing resources available to advisors, in addition to discussing broader sustainable investing trends and impacts. This knowledge has helped me confidently open the door to sustainable investing options for my clients."**
>
> – **Camille York Adrien, RJA**, *Clark & York Wealth Partners, Tampa, FL*

CRUCIAL CONVERSATIONS EDUCATION SERIES

Throughout 2023, we presented "Crucial Conversations," a new educational series, launched with guidance from the Sustainable Investing Advisory Council, to help advisors explore values with their clients.

This presentation draws upon client satisfaction data, investment case studies and peer best practices to showcase how advisors can expertly explore their clients' values and investing goals to attract and retain assets in flight. Key takeaways include discussion guides and purpose-built tools – including conversation cards, an impact assessment and family meeting templates – to help advisors understand the unique needs of their clients.

A GROWING REACH

Since its October 2022 launch, Crucial Conversations has been attended by over 1,000 advisors at national conferences, regional symposiums and the firm's private wealth designation program.

> **"I came away from Crucial Conversations with a new understanding of the next decade's wealth transfer, and the leading role women will have in owning those dollars. The data presented gave me actionable ideas for creating deeper conversation with my clients, and for new ways to leverage our firm resources to support what I learn about their values and legacy goals."**
>
> – **Larry Ellis**, *First Vice President, Investments, CFP®;* St. Petersburg, FL*

IMPACT ASSESSMENT

Launched in conjunction with Ethos, the Impact Assessment tool is a questionnaire that helps advisors identify the causes and issues – like healthcare access, clean water or faith-based values – that are most important to their clients.

*CFP Board owns the mark CFP® in the U.S.

Androscoggin Bank

Androscoggin Bank is affiliated with Raymond James' Financial Institutions Division as a client and offers wealth management services to its clients across the state of Maine. The bank is a certified B Corporation* and has long been committed to creating an inclusive workplace focused on creating positive social and environmental impacts. B Corporations are for-profit companies that have received certification from B Lab*, a nonprofit organization that certifies businesses that meet certain social and environmental standards.

When selecting a financial firm to partner with to offer brokerage and advisory services, the bank encountered a remarkable alignment in the values-focused culture of Raymond James.

"It is a wonderful feeling to know that Raymond James offers a long-standing and comprehensive range of sustainable investment solutions," said VP-Director of Financial Services Steven English. "Whether a client is simply curious as to how they can begin integrating ESG risk factors into their portfolio or if they're ready to make an impact with their investments, I know the firm has something that will help them achieve their financial goals. Our partnership with Raymond James exemplifies what can happen when you bring together common values and a shared commitment to responsible and impactful financial services."

*Raymond James is not affiliated with and does not endorse, authorize or sponsor any of the listed organizations.

Discovery, fact finding and analysis

Our Asset Management Services manager research and due diligence teams review prospective and current platform portfolio managers with ESG integration strategies and funds to evaluate whether they:

- Have a process for incorporating ESG factors into their financial analysis
- Have access to reliable third-party ESG data and/or create a proprietary ESG scoring framework
- Employ investment staff specifically dedicated to ESG research or stewardship
- Engage with companies through stewardship
- Supply sufficient data to secure a Morningstar Sustainability Rating
- Provide annual qualitative and quantitative reporting summarizing holdings' impact on ESG issues

ASSET MANAGER DIVERSITY SURVEY

We launched an asset manager diversity survey in July 2023 in response to growing advisor demand for minority-led investment strategies and minority-owned asset management firms.

The voluntary survey was sent to asset managers that offer investment products on our platform. The survey gathered information from more than 100 companies about the diversity of their owners, boards of directors and investment management teams. Relevant responses are provided to advisors upon request for purposes important to their client, such as a desire to invest with diverse portfolio management teams. Participation did not impact platform availability or placement on the firm's recommendations list.

EXPANDING RESOURCES AND OFFERINGS

ASSET MANAGEMENT SERVICES

Raymond James Asset Management Services (AMS), through our Freedom platform, offers sustainable investment model portfolios using mutual funds and exchange traded funds (ETFs) to expose interested investors to allocations that incorporate ESG objectives. Approximately $877 million in assets under management is held in these portfolios, the first of which was launched in 2018.

Combined with 20 separately managed account strategies offered through Raymond James Consulting Services, sustainable investing portfolios available on the platform held approximately $1.9 billion in assets under management in fiscal year 2023. Approximately 32% of advisors leveraged these strategies.

AMS also provides advisors and their clients access to sustainability-related offerings through direct indexing and tax loss harvesting programs from our asset management partners. These solutions make it possible to personalize a portfolio based on a broad market index to suit clients' preferences and values. As examples, these customizations may exclude thermal coal, alcohol or tobacco, or include adherence to religious principles.

MUTUAL FUNDS AND ETFS

In fiscal year 2023, we added 10 sustainable mutual funds and ETFs to our platform to bring the total to over 300* distinct mutual fund and ETF options. These offerings focus on a variety of sustainable investing topics including climate, water, renewable energy and diversity. As of the end of the 2023 fiscal year:

- **Nearly $4.7 billion in assets under management** were invested in sustainable mutual fund and ETF strategies
- **78%** of advisors utilize at least one sustainable investment fund with their clients
- **13%** of advisors managed at least $1 million in sustainably invested assets

As the firm's client base has diversified, interest in values-aligned and faith-based investing has grown. Independent of the sustainable fund platform, more than 120 funds are available encompassing exclusionary principles or faith-based screens only.

In response to a growing number of client requests around faith-based investing, the firm approved the Certified Kingdom Advisor (CKA) designation for advisor marketing use in September. This training helps advisors deliver advice to clients who want to align their investments with Christian values.

*Reflects current sustainable fund universe as classified by Morningstar. For more information on Morningstar's fund classification methodology, reference "Morningstar Sustainable Attributes: Framework and definitions for the Sustainable Investment and Employs Exclusions attributes" of August 2022 via Morningstar.

Sustainable investing in the United Kingdom

As part of the continuing enhancements of our UK wealth capabilities, Charles Stanley, a division of Raymond James, has made progress toward updating its responsible investment policy, consistent with the United Nations' Principles for Responsible Investment, and adhering to the fiduciary responsibility investment managers have to their clients. The policy is accompanied by responsible investment philosophies and guiding principles.

The policy informs a principles-based approach, ensuring investment managers retain investment authority and autonomy with regard to:

- **Investigation**
- **Integration**
- **Exclusions and ethical screening**
- **Engagement and stewardship**
- **Voting**
- **Impact investing**
- **Reporting**

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORTING TOOL

Charles Stanley developed a reporting tool to assist its institutional clients in complying with the UK Financial Conduct Authority's Task Force on Climate-related Financial Disclosures regulation, enabling them to request scope 1, 2 and 3 carbon emissions data with respect to their investment portfolios.

FIXED INCOME INVESTMENTS

In response to advisor and client demand, the firm's investment platform offers a variety of sustainable and social fixed income investments. Through these offerings, Raymond James advisors and clients have helped support the expansion of housing and homelessness services for states and municipalities, as well as repay advances for federal unemployment benefits.

EXPANDING THE REACH OF EQUITY RESEARCH

In 2023, the Equity Research team provided more than 300 sustainable investing research offerings, with an increased focus on strategy, policy and energy. The firm also hosted 46 sustainable investing-related events and webinars, which involved 13 industry experts. The team's dedicated ESG strategist publishes a monthly roundup of current events and new research, which is consumed widely by advisors and institutions alike.

ENHANCING RAYMOND JAMES INVESTMENT MANAGEMENT'S CAPABILITIES

Raymond James Investment Management (RJIM) is continuing to build sustainable investing capabilities throughout its organization, focusing closely on the ever-evolving regulatory landscape as well as on strengthening stewardship practices.

The work of the Stewardship Committee and active participation by the company's investment teams demonstrate how RJIM strives to act in the best interests of its clients by supporting ballot items that contribute to long-term value creation, including improving shareholder rights, board accountability and transparency – basic tenets of sustainable investing.

Examples of corporate engagement informing proxy voting decisions:

- A team from Eagle Asset Management engaged an investment banking and brokerage firm prior to its annual general meeting to discuss, among other issues, board composition, executive compensation and omnibus stock plan. This discussion informed the Eagle team's vote on the related ballot items. The team will continue conversations with the company.
- Another Eagle team engaged company management of a restaurant chain regarding the reporting and reduction of greenhouse gas (GHG) emissions. The team will continue to monitor the company's progress in this area.

SUSTAINABLE INVESTING FOR ASSOCIATES

Since 2021, we have offered associates the opportunity to invest their personal 401(k) contributions and the firm's matching contributions in sustainable investments.

Sustainable finance

As part of our broad range of diversified offerings, Raymond James has supported developments in affordable housing, social finance, municipal infrastructure, water quality and accessibility, and renewable and transitional energy.

AFFORDABLE HOUSING

Across multiple divisions, our work contributes to stronger communities by helping people gain access to quality, affordable housing.

RAYMOND JAMES PUBLIC FINANCE

In fiscal year 2023, our public finance group facilitated the issuance of **$11.2 billion** in housing bonds across **125 deals**.

RAYMOND JAMES AFFORDABLE HOUSING INVESTMENTS

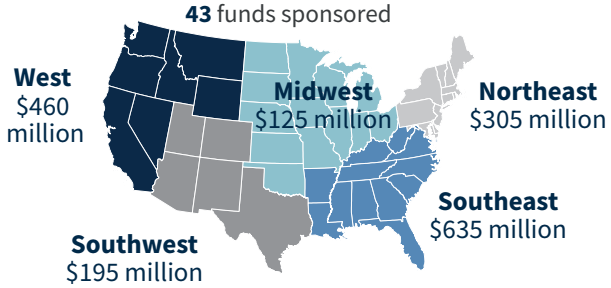
Raymond James Affordable Housing Investments helps provide stable housing as a syndicator of low-income tax credit housing. Since 1986, we have raised more than **$15 billion** in equity throughout the United States.

Fiscal year 2023 by the numbers*

$1.7 billion equity invested on behalf of our clients

103 affordable communities

43 funds sponsored

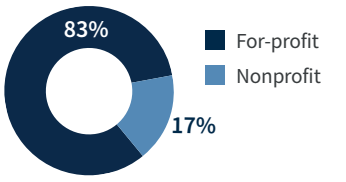


Social impact*

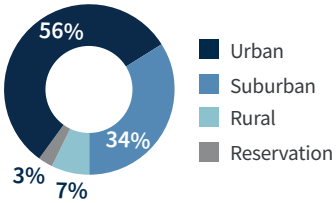
- **$1 billion** invested in communities where the minority population exceeds 50%
- **$155 million** syndicated with Black, indigenous, people of color and women (BIPOC+W) lead developers
- **515 housing units** set aside for households with special needs
- **1,500 housing units** serving households earning at or below 40% area median income

*Numbers are approximate

DEVELOPERS



PROPERTY SETTING



Optimizing housing impact

SARANAC LOFTS, NEW YORK

Saranac Lofts is the new construction of a 70-unit multifamily housing development in Saranac Lake, New York. Sixty-one of its units will provide quality housing for families earning less than 50%, 60% and 70% of the area median income, while 11 of the units are specifically designated for households with physical disabilities or traumatic brain injuries. Raymond James Affordable Housing Investments raised over $16 million in equity through the syndication of low-income housing tax credits, state brownfield recovery tax credits and federal energy tax credits for its sustainable building features.

TAMIEN STATION, CALIFORNIA

Tamien Station is the new construction of a 135-unit multifamily housing development in San Jose, California. Raymond James Affordable Housing Investments raised over $56 million in equity through the syndication of low-income housing tax credits. All of the project's units will provide quality affordable housing for families earning less than 30%, 50% or 60% of the area median income. The property will have 67 units set aside for unhoused or formerly unhoused individuals and families who will be referred by Santa Clara County's Rapid Rehousing program. Thirty-three units will benefit from project-based rental assistance where tenants will pay 30% of their income toward rent. Supportive services, including adult education classes, wellness services and access to social workers, will be provided at no cost to the residents through a partnership with a local nonprofit.

MASSACHUSETTS HOUSING FINANCE AGENCY, MASSACHUSETTS

In partnership with Loop Capital Markets, a minority-owned firm, Raymond James Public Finance was senior manager to an approximately $156 million bond issue for the Massachusetts Housing Finance Agency. The bond issue generated funding for low-interest-rate mortgages for low- and moderate-income families and individuals throughout the state. Raymond James and Loop Capital acted as co-senior managers for the bond sale.

SOCIAL AND CLIMATE FINANCE

By working with organizations and municipalities to guide their financial management and provide financing, or to enhance their efforts through charitable giving, we use our multidisciplinary capabilities to make our communities more sustainable places.

RAYMOND JAMES PUBLIC FINANCE

Raymond James is an established leader in public finance – a top-10 municipal bond underwriter for 11 consecutive years.

K-12 EDUCATION

In fiscal year 2023, Raymond James Public Finance ranked 4th among competitors in the issuance of education bonds, with **142** deals totaling **$5.1 billion**.

GREEN BOND ISSUANCES

Raymond James Public Finance ranked 12th among competitors, with nearly **$834 million** in green bond issuances in fiscal year 2023.

RAYMOND JAMES BANK

TAMPA BAY BLACK BUSINESS INVESTMENT CORPORATION

Through an agreement with the Tampa Bay Black Business Investment Corporation, Raymond James Bank receives referrals for opportunities outside the scope of what the organization can finance. Through this partnership, Raymond James Bank has committed a total of over **$1.9 million** to businesses in fiscal year 2023.

- **Diane's All Star Insurance Agency of Florida**
  Raymond James Bank provided an over $250,000 term loan to fully finance the purchase of Diane's All Star Insurance Agency of Florida, a full-service, local insurance agency covering a wide range of insurance types, as part of community lending efforts.
- **Corporation to Develop Communities of Tampa, Inc.**
  The Corporation to Develop Communities of Tampa, Inc. is a Tampa-based nonprofit organization that creates opportunities for prosperous futures and vibrant communities. Raymond James Bank provided a $280,000 term loan for the purchase of two parcels of undeveloped land and a third parcel with an unoccupied church. This financing is in support of the organization's mission to redevelop an East Tampa neighborhood.

ORLEANS PARISH SCHOOL BOARD

Raymond James Bank provided a one-year, **$75 million** loan to the Orleans Parish School Board to improve the quality of learning environments.

Delta's Edge: Mississippi solar project

Raymond James made an $84 million investment in Delta's Edge, a utility-scale solar project in Mississippi developed by Cubico, a Canadian pension-backed developer of solar projects globally. The project has the capacity to produce over 130 megawatts to help power households in the area and will generate approximately $80 million of federal tax credits for the firm.

INVESTMENT BANKING

Raymond James Investment Banking maintains deep relationships within eight growth-oriented industries, some of which empower sustainable infrastructure, energy solutions and technology. In 2023, we facilitated several climate-related investments, including:

INTEGRITYNEXT INVESTMENT FROM EQT GROWTH

IntegrityNext is a leading sustainability software platform dedicated to supply chain transparency and ESG regulatory compliance. We were the exclusive advisor to IntegrityNext and its shareholders in its receipt of a growth investment from EQT Growth in 2023.

MAXEON SOLAR TECHNOLOGIES FOLLOW-ON OFFERING

Maxeon Solar Technologies is a manufacturer of photovoltaic panels used to convert sunlight into electrical energy. We co-managed an approximately $240 million follow-on offering for the company.

VIEW, INC., CONVERTIBLE SENIOR NOTES OFFERING

View, Inc., is a leader in smart building technologies that reduce energy consumption while improving human health and experience. We acted as a co-advisor to the company during its $200 million convertible senior notes offering.

RENEWABLE ENERGY LENDING

Raymond James Bank and TriState Capital Bank are lending partners to energy producers across the industry, including companies using traditional, transitional and renewable sources throughout the U.S. and Canada. In the 2023 fiscal year, our loans outstanding for projects using renewable sources included:

- Wind: **$50 million+**
- Solar: **$188 million+**
- Hydro: **$54 million+**
- Liquified Natural Gas: **$291 million+**

FINANCIAL DECISION-MAKING FOR COMMUNITY IMPROVEMENT

In 2023, we participated in state-sponsored tax credit programs that support education, healthcare, community development and renewable energy.

ENVIRONMENTAL SUSTAINABILITY

As a firm that values long-term thinking, we seek opportunities to optimize our resource usage and promote sustainable resource management.

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Environmental sustainability concentrations

IMPROVE OPERATIONAL PERFORMANCE

Seek and implement efficiencies within our business practices, processes and facilities

REDUCE ENVIRONMENTAL IMPACT ACROSS OUR VALUE CHAIN

Influence upstream and downstream sustainability practices, including among vendors and clients

ENGAGE AND EDUCATE ASSOCIATES

Encourage associates to make decisions that reduce their resource usage

Our approach to environmental sustainability

As equipment and systems in our facilities reach the end of their useful lives, we seek to replace them with more energy-efficient items. Additionally, we look for opportunities to implement environmental sustainability initiatives that will create meaningful improvements, while also considering ease of implementation and financial returns. These initiatives include facility infrastructure improvements, floor renovations, increased recycling and diversion of materials away from landfills for repurposing (e.g., used furniture and office supplies), centralized waste, paper suppression, etc.

We strive to reuse items, purchase environmentally friendly and sustainable products, recycle items when possible and look for opportunities to engage with our vendors in reducing emissions from our activities.

As part of this approach, we recently performed a review of our sustainability initiatives to develop a multiyear strategy. This strategy was reviewed by both the Executive Committee and Corporate Governance & ESG Committee of the Raymond James Financial board of directors and will be used to direct our future efforts in this space.

2022 GREENHOUSE GAS ASSESSMENT

To better understand our environmental impact, we measured our greenhouse gas emissions and engaged a third-party auditor to provide a limited level of assurance. For transparency, we have disclosed these impacts in line with guidelines created by the Task Force on Climate Related Financial Disclosures.

See the disclosure on page 68.

New programs for 2023

Improving operational performance

ONE TREE PLANTED PAPER SUPPRESSION PROGRAM

NEARLY
14,000
trees planted

In honor of Earth Day, we conducted a campaign to highlight the environmental and convenience benefits of paperless correspondence to Private Client Group clients. As a result, nearly 14,000 clients elected to receive their correspondence from Raymond James electronically. In recognition, we made a donation to One Tree Planted, a nonprofit dedicated to global reforestation, to plant a corresponding number of trees.

REDUCING ENVIRONMENTAL IMPACT ACROSS OUR VALUE CHAIN

PAPER RECYCLING

Each of our corporate campuses and corporate branches is enrolled in a paper recycling program.

FISCAL YEAR 2022
APPROXIMATELY
1,040 tons
of paper recycled

FISCAL YEAR 2023
APPROXIMATELY
1,180 tons
of paper recycled

REUSE WITH A COMMUNITY BENEFIT

We recycled over **3,600** pounds of scrap metal reclaimed during renovations of our Southfield, Michigan, corporate office and donated the monetary proceeds to a local conservation charity, Friends of the Rouge.

Raymond James Limited has explored different ways of mitigating impacts from necessary printing, including purchasing third-party-certified paper and paper made from sugarcane fibers. According to third-party studies, sugar fiber copy paper is produced using fewer trees and less greenhouse gas emissions than traditional wood fiber paper.

Program updates

Improving operational performance

DIGITAL DOCUMENTATION

We make secure, compliant digital form signing available to advisors and their clients. We have also increased our use of digital form signing within our corporate processes. Counted in "envelopes" – each representing a single packet of forms and related information – digital signing saved more than:

FISCAL YEAR 2021
1.6 million
envelopes

FISCAL YEAR 2022
1.7 million
envelopes

FISCAL YEAR 2023
1.8 million
envelopes

MANAGED PRINT SERVICES

When printed materials are required, our managed printing service encourages conscientious decisions, such as choosing to print on both sides of a page.

In fiscal year 2023, **4.6 million** sheets of paper were saved with double-sided printing.

FACILITIES IMPROVEMENTS

We make efforts to use more efficient fixtures and post-consumer materials in our corporate offices.

HEATING, VENTILATION, AND AIR CONDITIONING (HVAC) RECOMMISSION

We launched a rigorous HVAC testing and reconditioning program in 2022 to ensure the systems at our corporate headquarters are working as designed for unit efficiency and reduce future maintenance costs. These units undergo a recommissioning process on a five-year cycle. In 2023, we completed an upgrade of the system at our corporate headquarters.

REUSE WITH A COMMUNITY BENEFIT

As we complete office renovations, we seek secondary uses for decommissioned furniture and materials. In fiscal year 2023, an associate-led volunteer effort decommissioned over 141,800 pounds of furniture from our recent remodel of an IT floor at the corporate headquarters. Five local agencies benefitted from these efforts, including elementary schools, charity organizations and other philanthropic non-profit groups.

OVER:
- **43,500** pounds donated
- **46,500** pounds were sold
- **34,600** pounds were used for energy production
- **17,200** pounds were recycled

"The donations made to Woodlawn Elementary have benefited us tremendously. We now have a presentable and professional looking conference room for parents to meet with teachers and the school to invite school community into. Several teachers and office staff benefited from having desk chairs and chairs for using at their small group tables to meet with students."

– VICKIE J. GRAHAM, M.ED,
PRINCIPAL, WOODLAWN ELEMENTARY

"As the principal of the school, we are appreciative of the support from Raymond James Financial. The furniture was just what we needed."

– ROBERT OVALLE, ED.D.,
PRINCIPAL,
SEMINOLE MIDDLE SCHOOL

SUSTAINABLE BRANCHES

We continue to enhance our sustainable design and construction guidelines for new and renovated branch offices, integrating energy-saving principles as well as sustainable furnishings and materials. These guidelines are consulted when evaluating appliances, lighting and materials for life span, reusability, recyclability and manufacturing sustainability.

2023 CORPORATE HEADQUARTERS UPGRADES

- Upgraded **29%** of our corporate headquarters office space to light-emitting diode (LED) light fixtures, for a total of **54%** of our total headquarters upgraded to LED to date.
- **22%** of our corporate headquarters office space had HVAC systems upgrades in fiscal year 2023, for a total of **49%** of our corporate headquarters upgraded to newer, more energy efficient HVAC systems in the last five years.
- In addition to HVAC upgrades, an additional **33%** of our corporate headquarters office space had HVAC systems recommissioned in fiscal year 2022, with additional improvements planned for fiscal year 2024.
- There is ongoing construction of our rooftop solar energy project at our corporate headquarters.

REDUCING IMPACT ACROSS OUR VALUE CHAIN

We work with our vendors to provide more sustainable supplies.

TECHNOLOGY PURCHASES

Through our relationship with Hewlett-Packard, we use Electronic Product Environmental Assessment Tool (EPEAT) certified office technology with Eco Declaration for each device. Eco Declaration provides environmental information for IT products and consumer electronics in a standard format, following industry regulations, standards and guidelines. The EPEAT label is an internationally recognized electronics environmental assessment tool created to assist bulk purchasers of electronic devices in making environmentally minded procurement decisions.

In fiscal year 2023, **100%** of the eligible devices we purchased from Hewlett-Packard were EPEAT Gold certified.

14,000+
devices

$8 million+
technology expenditure

By using EcoLogix-backed carpet tiles in our renovations, in fiscal year 2023 we prevented the equivalent of approximately 260,000 beverage bottles from reaching landfills. The EcoLogix backing is made with 100% post-consumer recycled content, with each square yard containing recycled PET* plastic bottles and thereby helping consume waste plastics in a sustainable interior construction solution.

**PET (polyethylene terephthalate) is a type of clear, strong, lightweight and 100% recyclable plastic. It is most commonly used in single-use plastic water bottles.*

TECHNOLOGY RECYCLING

We work with our partners to find reuse opportunities or recycle technology waste.

Technology waste reused or recycled:

FISCAL YEAR 2022
175,000+ pounds

FISCAL YEAR 2023
166,000+ pounds

RECYCLED PAPER

We work with our suppliers to procure third-party certified recycled paper.

APPROXIMATELY
85%
of paper we purchased in fiscal year 2023 was third-party certified recycled paper.

SUSTAINABLE BUILDINGS IN THE UNITED KINGDOM

ROPEMAKER PLACE, LONDON

Our office at 25 Ropemaker Street earned an "excellent" rating from BREEAM* and LEED* platinum certification organizations. Rooftop greenery, renewable energy sources, rainwater harvesting and wastewater reclamation contributed to the ratings. Additional actions taken to support the environmental sustainability of the facility include waste sorting to support recycling efforts and using compostable and biodegradable products.

55 BISHOPSGATE, LONDON

The London home office of Charles Stanley, a division of Raymond James, features energy supplied entirely from renewable sources, intelligent building management systems, efficient fixtures, and extensive recycling and waste-to-energy refuse management, among other sustainability-minded improvements.

STATION SQUARE, CAMBRIDGE

Our Charles Stanley Cambridge office is a BREEAM*-rated building with efficient energy and water consumption contributing to the ratings.

> **Charles Stanley is performing ongoing office relocations and building reviews to reduce space and energy consumption, moving from older properties into more energy efficient structures.**

RAYMOND JAMES UK

Trees for Cities partnership

Raymond James Investment Services contributes to Trees for Cities, a charitable organization dedicated to planting trees in urban communities, as a way to mitigate the environmental impact of necessary printing.

In fiscal year 2023, Raymond James UK funded the planting of more than 4,100 saplings for a total contribution since 2021 of more than 12,400 saplings planted.

Ropemaker Place

55 Bishopsgate

Station Square

*Both Leadership in Energy and Environmental Design (LEED) and Building Research Establishment Environmental Assessment Methodology (BREEAM) are internationally used building standards and certification systems focused on the environmental sustainability of buildings.

Raymond James is not affiliated with and does not endorse, authorize or sponsor any of the listed organizations.

ASSOCIATE ENGAGEMENT AND EDUCATION

Associates are essential advocates and decision-makers as we pursue greater sustainability.

ENVIRONMENTAL OVERSIGHT

Two associate advisory groups help guide the firm's internal sustainability efforts:

Sustainability Committee

This associate-led environmental advocacy and education group is an important advocate for the use of sustainability practices at home and in the office. Through its work, it supports the firm's sustainability objectives and organizes community projects like coastal cleanups, tree plantings, coastal and riverbank restoration, and wetland restoration.

Environmental Responsibility Working Group

The Environmental Responsibility Working Group was established in 2021 to create collaborative avenues across business units to identify opportunities to measure and reduce the firm's impact on the environment. Its focuses include the firm's real estate, vendor relationships, community partnerships and employee engagement activities.

SUSTAINABILITY FAIR

Each year since 2010, the volunteer-led Sustainability Fair has engaged associates on sustainability topics. In 2023, we held the fair in April to coincide with Earth Day, with events at the home office as well as at our offices in Tennessee, New York and Michigan.

This year's event included:

- Two featured speakers
- An associate "lunch and learn" event on sustainable investing
- A nature photography contest
- Workshops on reusing common household materials
- Seminars on sustainable and outdoor fitness activities

> **"Raymond James provides countless engagement and education opportunities for associates to make an impact on the communities in which we live and work. The community projects are a delightful opportunity to … partner organizations for the common goal of promoting long-term environmental sustainability."**
>
> – Madison McNeile, HCCP® , *Transition Asset Manager, Raymond James Affordable Housing Investments*

> **"Ecosphere Restoration Institute was honored to have the support of Raymond James associates on a number of our projects this year. … These efforts could not have been done without the hundreds of hours of sweat equity they provided. Ecosphere looks forward to working with Raymond James associates on future projects in 2024!"**
>
> – Thomas Ries , *President, Ecosphere Restoration Institute*

COMMUNITY

Our communities are an integral part of who we are, and we strive to be an integral part of them.

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Our guiding imperatives

Strengthen our communities by supporting education and financial empowerment

Partner with service organizations that fulfill basic needs in our communities

Support art and culture pursuits that inspire and enrich our communities

Raymond James Cares

Raymond James Cares is our year-round program focused on associate giving, fundraising and volunteerism. For the past 12 years, one month each year has been designated Raymond James Cares Month, the centerpiece of our annual volunteering efforts. In May 2023, more than 3,600 volunteers across the United States, Canada and the United Kingdom turned out and continued to make a difference.

Raymond James Cares Month 2023

MORE THAN*

250
CHARITABLE ORGANIZATIONS SUPPORTED

9,600
VOLUNTEER HOURS

3,600
VOLUNTEERS

125,000
MEALS SERVED AND PACKED

More than **74,000** volunteer hours have been donated since 2012.

Across U.S., UK and Canada
*Participation totals are derived from associate and advisor self-reports.

Raymond James Cares Month highlights

FEEDING OUR NEIGHBORS

Volunteers prepared, packed and served more than **125,000 meals** for individuals and families in need in 2023.

NEW YORK

From across New York City, 80 volunteers supported Crossroads Community Services by making and distributing hundreds of sandwiches as part of the organization's dinner program.

COLORADO

Volunteers in Boulder, Colorado sorted 2,000 pounds of nonperishable food, enough to feed 500 people for a day, for the Emergency Family Assistance Association Stamp Out Hunger food drive.

FLORIDA

Volunteers across multiple business units sorted thousands of nonperishable food items for The Kind Mouse, an organization dedicated to helping children and families throughout Pinellas County, Florida.

VANCOUVER

In Vancouver, volunteers took action in their community, where water meets land, one bit of trash at a time, by participating in an Ocean Wise Shoreline Cleanup at Stanley Park.

TORONTO

Volunteers helped to prepare and serve lunch to people in need at St. Felix Centre, a nonprofit community center in downtown Toronto that is dedicated to providing compassionate service and a safe, welcoming and respectful environment inclusive of all religions, genders, cultures and abilities.

TENNESSEE

Volunteers from the Memphis, Tennessee, Ridgeway branch sorted and packed 5,000 pounds of donated food for Mid-South Food Bank. The food bank's mission is to change lives by eliminating hunger in the Mid-South.

CARING FOR FURRY FRIENDS

More than **150 volunteers** spent their time supporting animal welfare organizations during Raymond James Cares month.

CUPCAKES FOR CRITTERS

A team of home office associates sold more than 1,100 cupcakes, raising over $4,800 in support of Friends of Strays, a no-kill animal shelter based in St. Petersburg, Florida.

MARYLAND HORSE RESCUE

Members of the Timonium, Maryland PCG branch volunteered their time at Maryland Horse Rescue, an organization that rehomes blind, neglected and abused horses.

BUILDING A HABITAT FIT FOR HUMANITY

During Raymond James Cares Month, associates collectively volunteered more than 270 hours toward Habitat for Humanity – a cause that's been making homeownership a reality for low-income individuals and families since 1985.

HIGHLIGHTS FROM OUR FINANCIAL ADVISORS AND BRANCHES

- A team from the Rockford, Illinois branch assembled walls for a new home.
- Volunteers from Beyond Wealth Advisors, an independent branch in Manhattan, Kansas, built a wheelchair ramp to improve access for a local resident.
- Hendel Wealth Management Group, an independent branch in Smithtown, New York, added the finishing touches to the landscaping of two new homes.

> **"It's deeply rewarding knowing that our efforts will eventually help to place an extremely well-deserving family into an affordable, stable and sustainable home."**
>
> – Jeffrey Hendel, *Branch Owner, Hendel Wealth Management Group*

RAYMOND JAMES AND HABITAT FOR HUMANITY

Since 2010, Raymond James Bank has purchased loans from Habitat for Humanity of Pinellas and West Pasco Counties in Florida to enable growth of the organization, ultimately supporting low- and moderate-income families on their journey to home ownership. In fiscal year 2023, Raymond James Bank purchased forty 0% interest loans from Habitat for Humanity, over $12 million in balances, forgoing approximately $25 million in interest over the life of these loans.

$7 million+

OUR COLLECTIVE IMPACT WITH UNITED WAY

In 2022, the 52-year partnership between Raymond James and United Way continued to improve education systems, strengthen financial stability for individuals and families, and make communities healthier.

$7.4 million
CONTRIBUTED, IN TOTAL

$4 million
IN ASSOCIATE PLEDGES AND CONTRIBUTIONS

$10,000
FIRM MATCH MAXIMUM PER ASSOCIATE CONTRIBUTION

BY WORKING TOGETHER, WE ACHIEVE MORE

Our contributions support several United Way chapters and organizations who in turn focus on supporting a variety of local initiatives, including:

- **Early learning and youth success**
- **Improving health and tackling poverty**
- **Financial stability and economic opportunity**

> "This firm has such a deep history of giving – a tradition started by Tom and his father, Bob – and it is a real cultural force here today. With their generosity and volunteerism, our advisors and associates set an example for community-minded leadership."
>
> – **Paul Reilly,** *Chair and CEO , in speaking about Tom James, Chair Emeritus, and Bob James, Raymond James Founder*

Education and financial empowerment

We promote lifelong learning by supporting programs that serve students of all ages – from primary school through postsecondary education – to prepare tomorrow's leaders for success.

Supporting at every level

Some of the important educational organizations whose passion for others and impact in our communities we're proud to play an active role within.

Elementary School

SING OUT AND READ (SOAR)
SOAR's 12-week program, the Financial Literacy Project (FLiP), helps struggling young students practice essential reading skills by singing songs.

Middle and High School

CHI CHI RODRIGUEZ YOUTH FOUNDATION
The Chi Chi Rodriguez organization helps at-risk youth achieve academic, social and economic success by using its golf course as a living classroom.

BIG BROTHERS BIG SISTERS SCHOOL-TO-WORK
The Big Brothers Big Sisters School-to-Work program matches corporate volunteers with high school students for one-to-one mentorships.

Higher Education/ Postgraduate

UNIVERSITY OF SOUTH FLORIDA CORPORATE MENTOR PROGRAM
The USF Corporate Mentor program pairs business students with mentors from Tampa Bay who share common interests and serve as coaches and resources.

OPEN PALM
Open Palm helps underfunded schools and supports racial equality through work experience, online education and paid apprenticeship initiatives in the UK.

RJ 5K FOR KIDS

Raymond James Canada hosted its third annual RJ 5K for Kids in support of Little Warriors, an organization that helps children traumatized by sexual abuse. Over 400 participants raised CA$200,000.

PARTNER SPOTLIGHT

3DE INNOVATORS SHOWCASE PARTNERSHIP WITH JUNIOR ACHIEVEMENT

In 1982, then-CEO now Chair Emeritus Tom James joined the board of Junior Achievement of Tampa Bay – marking the beginning of Raymond James' partnership with Junior Achievement.

Immersive, experiential learning that provides high schoolers with hands-on opportunities to develop financial literacy skills has always been a key component of Junior Achievement's work. BizTown and Finance Park were among the first initiatives to help equip children with financial and economic skills. The 3DE program is the next step in the evolution of that financial literacy journey for high schoolers.

In April, Raymond James hosted the first ever 3DE Innovators Showcase in partnership with Junior Achievement, an event that welcomed 11th-grade students from across the Tampa Bay area to the St. Petersburg home office.

The 3DE Innovators Showcase was a culmination of many hours of hard work and dedication from students across the four Tampa Bay schools. The selected team from each school was challenged to create a business idea using seed capital, develop a plan and case and present their pitch to a panel of judges made up of Raymond James executives and members of the public.

MORE THAN*

97%
FOUR-YEAR COHORT GRADUATION RATE AMONG ALL 3DE SCHOOLS.

33%
INCREASE COMPARED TO 2018 RATES FOR TITLE I SCHOOLS IN 3DE PORTFOLIO.

56%
HIGHER RATES OF COLLEGE ENROLLMENT COMPARED TO CLASS OF 2018 RATES FOR TITLE I SCHOOLS IN 3DE PORTFOLIO.

*Includes all 3DE schools

Junior Achievement's efforts continue to have a nationwide impact. Increasingly, other states are recognizing the value of financial literacy programs. Junior Achievement provides experiential learning opportunities on top of more traditional academic approaches that already exist.

> **"Events like the 3DE Innovators Showcase directly embed lessons about business and inspire an entrepreneurial spirit in teens. Showing high schoolers – from all walks of life – what they can achieve can be life changing."**
>
> – Patrick O' Connor, *Divisional Director of RJA PCG*

Health and human services

We support those who work to eradicate disease, create life-changing treatments, build safe places to live and educate people about healthy lifestyle choices.

HEALTHY HEART LEADERSHIP

For the 13th consecutive year, Raymond James associates came together to support the American Heart Association's fight against heart disease, the leading cause of death in the United States, with Heart Walk teams across the country.

MORE THAN:

$390,000
RAISED

50
FUNDRAISING TEAMS

580
PARTICIPANTS

GO RED FOR WOMEN

Associates and executive sponsors supported the American Heart Association's Go Red for Women campaign in 2023. Since 2004, the campaign has educated millions about how cardiovascular disease affects women. Raymond James is proud to play an active role in helping raise awareness for this important project that empowers women to take control of their heart health.

> **"It's so important for everyone to know their numbers. Know your heart rate, cholesterol, blood pressure – so that you can know what you need to improve, and so that if you do experience a health event and need to go to the hospital, you can be ready to tell them what is normal for you and what is not."**
>
> – Amanda Stevens, *Executive Vice President, Chief Operating Officer of Raymond James Bank, Board member for Go Red for Women*

GET SET, DONATE!

Our partnerships with professional sports teams support important charitable organizations in our communities.

KICKING FOR KIDS

Since 2000, we've partnered with the Tampa Bay Buccaneers to support Florida children's hospitals, one kick at a time. Over the course of our partnership, we've donated more than $600,000 by pledging a donation for every field goal scored. Donations benefit Johns Hopkins All Children's Hospital in St. Petersburg, St. Joseph's Hospital in Tampa and the Arnold Palmer Hospital for Children in Orlando.

COMMUNITY IMPACT AWARD

Raymond James has partnered with the Tampa Bay Rays since 2013 to honor five nonprofit organizations with the Community Impact Award. This year's recipients, each thanked with a $10,000 donation and recognition at the July 8 Tampa Bay Rays vs. Atlanta Braves game, were:

- Academy Prep Center of St. Petersburg
- CASA Pinellas
- Children's Dream Fund
- Glazer Children's Museum
- Great Explorations Children's Museum

TAMPA BAY ROWDIES CHARITY MATCH

Each year, Raymond James partners with the Tampa Bay Rowdies to recognize an outstanding community organization. In 2023, we invited Bigs and Littles from Big Brothers Big Sisters of Tampa Bay to cheer on the Rowdies and be honored in a halftime ceremony.

FRIENDS OF RAYMOND JAMES

FRIENDS OF RAYMOND JAMES

Friends of Raymond James is a 501(c)(3) charitable organization founded in 1997 to assist Raymond James advisors and associates in their moments of need. Aid goes to support needs after a natural disaster, hospital bills from unexpected illness, bereavement support and much more. Learn more at friendsofraymondjames.org.

HUMANITARIAN AID AND DISASTER RELIEF

Raymond James has been a long-standing partner of the American Red Cross, providing relief in the midst of disaster around the world. In recent years, the firm and our associates have supported Red Cross relief efforts, in addition to other organizations for disasters and events including hurricanes, wildfires, floods and humanitarian crises around the world.

> **"I have seen firsthand the outstanding work the American Red Cross does. Whether it be hurricanes, wildfires, earthquakes, home fires, veteran support, or other humanitarian relief, the American Red Cross provides lifesaving comfort and care to those in need."**
>
> –Joe E. Thompson, III, *Knoxville Complex Manager and former Chair of the Board for the American Red Cross of East Tennessee*

AMOUNT RAISED FOR DISASTER RELIEF ORGANIZATIONS:

$1.05 million+ | **CA$210k+**

NEIGHBORHOOD ASSISTANCE

TriState Capital Bank participates in the Neighborhood Assistance Program, a program of the Pennsylvania Department of Community and Economic Development that provides tax credits to eligible nonprofit organizations serving distressed communities.

As a private sector partner, TriState Capital Bank has pledged to contribute:

- **$275,000** per year for 10 years to the Wilkinsburg Community Development Corporation's "Good All Over Initiative," a project to curb the town's growing vacancy challenges
- **$100,000** per year through 2027 to the Sharpsburg Community Development Corporation to aid the organization's administration, operations and management for its workforce development, energy efficiency, community gardening, environmental and afterschool service programs
- **$100,000** per year through 2029 to support Uptown Partners of Pittsburgh's administration, operations and management of its housing, economic, and human and social service programs

SOUTHEASTERN GUIDE DOGS

For the third consecutive year, Raymond James sponsored a puppy through Southeastern Guide Dogs, an organization that raises and trains guide and service dogs that provide life-changing services for people with vision loss, veterans with disabilities, and children with significant challenges.

In 2023, Raymond James associates voted to name our sponsored guide dog in training "Cash."

ADVISOR SPOTLIGHT

HERMANOS DE LA CALLE

Narciso Muñoz is a managing director at the Alex. Brown branch in Miami. Outside the firm, Muñoz is also the president and founder of Hermanos de la Calle, a charitable organization serving the needs of the South Florida homeless community.

With a desire to teach his eight sons about giving back, Narciso started by bringing his kids to volunteer at a local soup kitchen and quickly realized he wanted to do more – he wanted to create lasting change. That's how Hermanos de la Calle ("Brothers of the Street") was born.

Reynaldo Figueredo, also a director at Alex. Brown in Miami, joined Muñoz in his efforts to make a difference and now serves as vice president of Hermanos de la Calle. Today, the organization is a nonprofit dedicated to uplifting, supporting and rehabilitating those experiencing homelessness in Miami-Dade County, by providing safe housing, mental and emotional support, access to healthcare, legal services, employment opportunities and reconnection to family.

The organization serves its constituents by finding them safe places to live, providing access to healthcare services, providing legal aid, introducing them to a community of peer advocates and case managers, and helping them secure employment.

MORE THAN*

1,300
PEOPLE HELPED OVER THE LAST 12 MONTHS

300
OF THEM CHILDREN

*as of August 2023

Hermanos de la Calle also recently began partnering with the Miami-Dade County as an official service provider for homeless families and individuals. The organization is often the first call for migrant families arriving to Miami. With increased funding and a growing population of dedicated volunteers, Muñoz hopes to grow the organization beyond the Miami city limits.

> **"Dignity. That's what we fight for. We don't leave anyone behind."**
>
> – Narciso Muñoz, *managing director at Alex. Brown*

THE SOUP KITCHEN

The Soup Kitchen helps homeless, elderly, lonely and vulnerable people in London. It provides free meals, clothing, toiletries and a sense of belonging to over 150 people daily. Raymond James volunteers with The Soup Kitchen monthly, and in 2023 donated £10,000, helping to provide winter essentials, kitchen supplies and food.

Culture and the arts

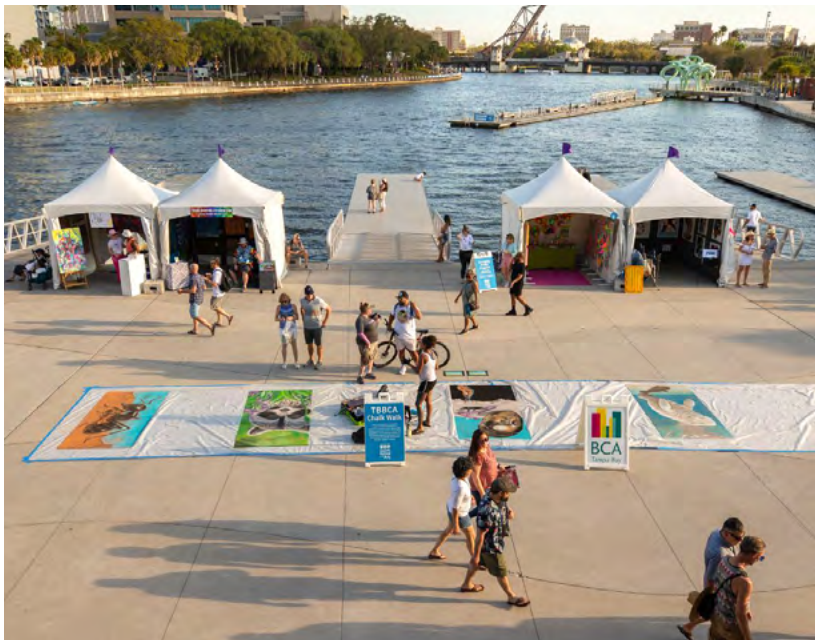
Under the leadership of Chair Emeritus Tom James, in 2023 Raymond James continued its commitment as a top sponsor supporting various forms of art, such as visual arts, theater and music. This support is sustained through sponsorships for organizations and free public events.

INVISIBLE WORLDS AT THE AMERICAN MUSEUM OF NATURAL HISTORY IN NEW YORK CITY

Raymond James is proud to be the inaugural sponsor of the newly opened Invisible Worlds experience within the Gilder Center at the American Museum of Natural History in New York City.

We strive to make a difference by providing educational opportunities for our associates, affiliates and advisors. As part of our belief that learning should last a lifetime, we seek to make an impact in our communities by working to pique curiosity, inspire exploration and shape the development of current and future leaders.

In line with that commitment to education and innovation, we are delighted to support Invisible Worlds, which features an immersive, state-of-the-art science-visualization experience that transports visitors to networks of life at all scales – from the lush canopy of the rainforest to a single strand of DNA.



GASPARILLA FESTIVAL OF THE ARTS

For a 25th consecutive year, in 2023 Raymond James was the title sponsor for the annual Gasparilla Festival of the Arts – a juried fine art showcase of the most accomplished artists and rising stars in the United States. Our sponsorship helps make this event free and open to all to attend. Improving art accessibility, the festival also supports high school artists with scholarships.

MUSKEGON MUSEUM OF ART IN MICHIGAN

Raymond James of Downtown Muskegon has sponsored the Bennett Prize since its inception in 2018 with the goal of promoting amateur women artists and giving them an opportunity to win $50,000 for their solo exhibitions of figurative realist paintings. This competition empowers women all over the country who are new artists and those who have painted for many years.

THE FLORIDA ORCHESTRA

The firm is a long-standing headline sponsor of The Florida Orchestra's Raymond James Pops, a concert series that brings the greatest works from Broadway, cinema and pop music to life. The firm is the 2023 lead sponsor of "Pops in the Park," in Tampa, which is a free event open to the public. Our support helps the orchestra remain a prominent arts organization in the Southeast that produces a spectrum of events that enrich our community.

AMERICAN STAGE

As a longtime contributor, we're proud to have continued our support of the St. Petersburg, Florida theater company, American Stage, for another year running. Each year – barring the three years surrounding COVID-19 – the American Stage in the Park series has been a leading outdoor theatrical production and artistic endeavor in the community.

"The fabric of a thriving community comes from many threads. Good economic opportunities, quality education and safe neighborhoods are centrally important, of course, but often overlooked is the role of a community's arts. Art inspires our greatest adventures and connects us to one another and our history. It makes our cities places we want to be, to celebrate and to make better. It differentiates the good places to live from the truly great ones."

– Tom James, *Chair Emeritus*

GOVERNANCE

A strong culture of accountability, a tradition of ethical leadership and a commitment to equal opportunity has defined Raymond James and benefited its stakeholders since its founding. We believe our combination of formal oversight and expectations, combined with a top-to-bottom commitment to a culture of integrity and independence, remain central to our continuing success.

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Our guiding imperatives

Maintain a business philosophy that puts advisors and their clients first, rooted in stability and long-term thinking

Operate with transparency and accountability to our stakeholders, including advisors and their clients, shareholders, associates and our communities

Create equitable opportunity within our organization and be a leader within the industry

Board of directors

Our board of directors oversees the firm's management in its efforts to assess and manage our key risks, reinforcing a culture that encourages ethical conduct and risk management throughout the firm.

Board composition as of February 22, 2024

Marlene Debel
Executive Vice President, Chief Risk Officer and Head of MetLife Insurance Investments, MetLife, Inc.

Robert M. Dutkowsky
Former Executive Chairman and Chief Executive Officer, Tech Data Corporation

Jeffrey N. Edwards
Lead Independent Director, Raymond James Financial; Chief Operating Officer, New Vernon Advisers, LP

Benjamin C. Esty
Professor of Business Administration, Harvard University Graduate

Art A. Garcia
Former Chief Financial Officer, Ryder System, Inc.

Anne Gates
Former President, MGA Entertainment, Inc.

Gordon L. Johnson
President, Highway Safety Devices, Inc.

Raymond W. McDaniel, Jr.
Former Chairman, Moody's Corporation

Roderick C. McGeary
Former Chairman, Co-President and Co-Chief Executive Officer, Tegile Systems Inc.

Paul C. Reilly
Chair and Chief Executive Officer, Raymond James Financial

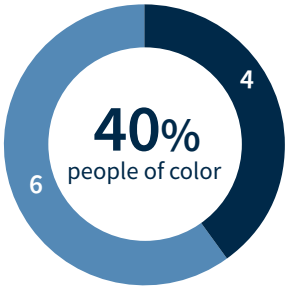
Raj Seshadri
President, Data & Services, Mastercard Incorporated

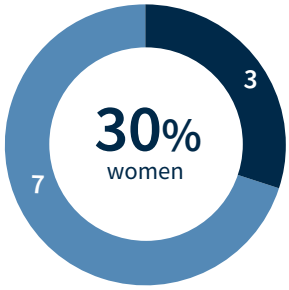
View the board of directors' corporate governance principles

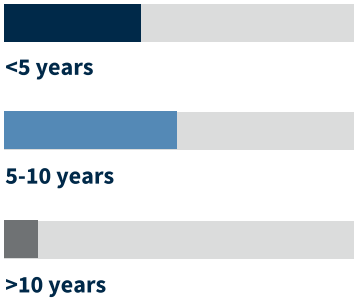
For additional information on our Board and executive compensation, view our 2024 Proxy statement

Non-executive board directors snapshot

Our non-executive (i.e., non-employee) director nominees have a diversity of experience and a variety of complementary skills, education, qualifications and viewpoints that strengthen the Board's ability to carry out its oversight role.







63.8
AVERAGE AGE

57-73
AGE RANGE

5.6
AVERAGE YEARS OF SERVICE

Non-executive board directors skills matrix

The information below summarizes the range of selected qualifications and experiences that each non-executive director nominee brings to our Board.

Non-Executive Director Nominee	Financial Industry Experience	Public Company Chair and/or CEO Experience	Financial Reporting	Corporate Governance	Risk Management	Information Technology
Marlene Debel	✓		✓		✓	
Robert M. Dutkowsky		✓	✓	✓		✓
Jeffrey N. Edwards	✓		✓	✓	✓	
Benjamin C. Esty	✓		✓		✓	
Art A. Garcia			✓		✓	
Anne Gates		✓	✓	✓	✓	
Gordon Johnson	✓			✓		
Raymond W. McDaniel, Jr.	✓	✓	✓	✓	✓	
Roderick C. McGeary		✓	✓	✓		✓
Raj Seshadri	✓				✓	✓

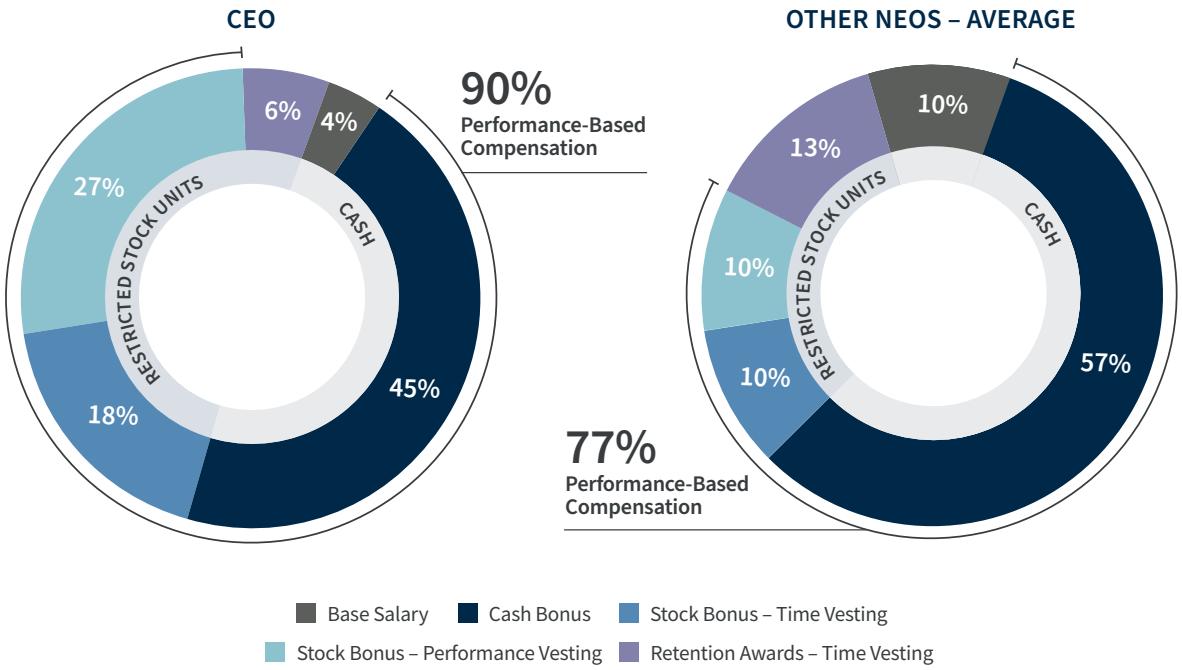
Governance highlights

Board Independence and Qualifications	• Ten of our current 12 directors, and 10 of our 11 director nominees, are non-executive directors who have been deemed independent under Securities and Exchange Commission (SEC) and New York Stock Exchange (NYSE) rules • All of our Board committees other than the Capital Planning Committee (CPC) are composed exclusively of independent directors • Nominees to our Board may not serve on more than three (3) other public company boards
Board Diversity and Refreshment	• 40% of our non-executive directors are people of color • 30% of our non-executive directors are women • Non-executive directors are normally expected to serve for no more than 12 years
Accountability	• Directors are elected for one-year terms • Directors must receive a majority vote of our shareholders to be re-elected • Special meetings of shareholders may be called by holders of 10% or more of our common shares • Our shareholders may act by written consent in lieu of a meeting • We do not maintain a shareholder rights plan, or "poison pill" • We maintain a Director Code of Conduct applicable to the Board • We maintain a robust compensation recoupment ("clawback") policy applicable to executive officers, with triggers including materially imprudent judgment causing financial or reputational harm, along with a separate Dodd-Frank Clawback Policy in line with NYSE requirements
Independent Lead Director	• A lead independent director, selected by our non-executive directors, operates pursuant to a separate written charter • Duties include presiding over executive sessions, recommending agenda topics, facilitating annual self-evaluation of Board and its committees, assisting in performance evaluation of our CEO, and CEO succession planning
Board Oversight of Risk Management	• Our Board exercises oversight of management's responsibilities to assess and manage our key risks, including cybersecurity risks • The Board has delegated aspects of its oversight responsibility to its principal committees • The Board recently split certain of its committees in order to further enhance subject matter oversight in certain focus areas
Board Practices	• Our Board and committees annually review their effectiveness with a questionnaire and confidential one-on-one interviews coordinated by a third-party facilitator or the lead independent director, who reports on results in person to the Board • Evaluation includes review of individual director contributions to the Board by each other director • The Board continually adjusts its nomination criteria, with the goal that the Board continues to reflect an appropriate mix of skills and experience
Executive Sessions	• Non-executive directors hold executive sessions without management present at least four times per year • The lead independent director presides over these executive sessions • Each major Board committee generally holds executive sessions at regularly scheduled meetings
Share Ownership Requirements and Trading Limitations	• Robust stock ownership policy requires directors and executive officers to maintain meaningful ownership levels in our stock • Policy restricts trading by directors and executive officers and prohibits certain types of transactions, including use of options, short sales, hedging and pledging of our stock

*This information pertains to our non-executive directors.

Components of total direct compensation

The following charts present the mix of compensation elements actually received for 2023 performance by our CEO and our other named executive officers (NEOs):*



*Average, excluding retirement plan contributions

OUR COMPENSATION PRACTICES

WHAT WE DO

- ✓ Pay for performance
- ✓ Use deferred compensation
- ✓ Performance-based equity awards
- ✓ Long vesting periods
- ✓ "Clawback" policies
- ✓ Stock ownership guidelines
- ✓ "Double triggers"
- ✓ Limited perquisites

WHAT WE DON'T DO

- × No employment agreements
- × No dividends on unearned performance-based or unvested U.S. time-based awards
- × No "gross ups"
- × No pledging by insiders
- × No short selling or hedging by insiders
- × No option re-pricing

Compensation governance

We have created systems to help us use compensation fairly and in alignment with our values and business objectives.

PAY EQUITY

We utilize a robust statistical analysis that is performed annually by a third-party consulting firm to review associate pay within similarly situated roles. The analysis focuses on identifying disparities that may need to be addressed.

We recognize that compensation adjustments are only one part of the solution. In order to further minimize risk, we also seek to embed pay equity actions in our recruiting processes, aware that asking about previous pay can perpetuate disparities. We provide training for hiring managers and recruiters to reinforce the continued need to protect compensation confidentiality at hire.

EXECUTIVE COMPENSATION

We compete for talent with other large financial services firms throughout the United States, Canada, the United Kingdom and Europe, and our ability to sustain or improve our position in this highly competitive environment depends substantially on our ability to continue to attract and retain the most qualified employees. We thus strive to design compensation programs that enable us to attract, motivate and retain high-quality executive officers and ensure that their individual interests are aligned with those of our shareholders. Our pay-for-performance goal is to reward executive officers for the achievement of near-term and long-term strategic and operational goals while at the same time avoiding excessive risk-taking. We therefore structure our incentive awards to include vesting, deferred payment, and cancellation and clawback provisions that protect the company.

Our executive compensation program emphasizes discretionary variable annual performance compensation and long-term incentive compensation, a portion of which will be received by the executive only upon our attainment of specific financial targets. We award annual grants to reward achievement of the company's financial and strategic objectives. In addition, a portion of long-term incentive compensation serves shareholders' interests by conditioning vesting upon future performance that delivers on the company's long-term business strategy. We believe that delivering equity aligns employees' interests with those of shareholders and helps motivate executives to achieve financial and strategic goals within the bounds of the company's risk tolerance levels.

EQUITY-BASED COMPENSATION

We deliver a substantial portion of incentive compensation in the form of equity awards – specifically Restricted Stock Units (RSUs) – a portion of which will vest based on future performance of the company. We believe that delivering equity aligns employee interests with those of shareholders and helps motivate executives to achieve financial and strategic goals within the bounds of the company's risk tolerance levels. These awards are also subject to cancellation and clawback over a multi-year period.

The annual bonus for our CEO is delivered 50% in cash and 50% in the form of RSUs. 60% of the portion paid in RSUs will vest on the third anniversary of the grant only if the company attains certain defined average average adjusted return on common equity ("Adjusted ROE") levels ("performance RSUs" or "PRSUs"). Commencing with the 2021 grants, the portion of PRSUs that vests will be further subject to modification (increase or decrease) based on the company's relative total shareholder return (rTSR). The remaining 40% of the portion paid in RSUs will vest on the third anniversary of grant. Where the annual bonus of one of our other executive officers (including NEOs) exceeds $275,000, a variable portion of the amount over $250,000 is similarly delivered in RSUs. The proportion of bonus delivered in RSUs increases with the size of the bonus.

Of the RSUs delivered to such other executive officers, 50% are performance RSUs that will vest on the third anniversary of the grant only if the company attains certain defined average Adjusted ROE levels. The three-year average Adjusted ROE is calculated by adding Adjusted ROE for each of the years included in the applicable vesting period and dividing by three. Commencing with the 2021 awards, the amount vesting is further subject to modification (increases or decreases) based on the company's rTSR. The remaining 50% of these RSUs vest on the third anniversary of grant.

For additional information on our Board and executive compensation,
view our 2024 Proxy statement

Codes of ethics

We know our success is contingent on trust, trust that depends on being accountable to clients, advisors, associates, shareholders and our communities. Our codes of ethics provide standards that guide our actions and ensure our work is conducted with integrity.

CORE PRINCIPLES OF OUR CODES OF ETHICS

- Show respect in the workplace
- Act with integrity in the marketplace
- Operate ethically in our business relationships
- Work responsibly for clients, as well as our firm and shareholders

View our Codes of Ethics

HUMAN RIGHTS CODE

We are committed to upholding and respecting human rights as a fundamental aspect of our business operations. We recognize that human rights are universal, indivisible, and interdependent, and we are dedicated to ensuring their protection and promotion within our sphere of influence. Our Human Rights Code outlines our commitments to upholding these rights.

View our Human Rights Code

STATEMENT ON MODERN SLAVERY

We are committed to continuing our efforts to combat modern slavery, including commercial sexual exploitation and forced labor, and mitigating the associated public safety, economic and health risks to our communities. Our commitment to these issues through our business, client relations, supply chain management and as an employer are described in our full statement.

This statement outlines the proactive steps taken by Raymond James and its Anti-Money Laundering and Financial Crimes Management Group in an effort to prevent modern slavery-related transactions or associated activities from taking place in any part of the firm's operations, subsidiaries, affiliates or supply chains.

View our Statement on Modern Slavery

CLIENT BILL OF RIGHTS

Clients should have every opportunity to understand the risks, rewards and implications of investment alternatives and services, as well as financial planning and investment strategies.

We send each client a document describing their rights as such that also helps them maintain a strong working relationship with their Raymond James financial advisor.

View our Client Bill of Rights

SUPPLIER CODE OF CONDUCT

We hold not only our associates and advisors to a high ethical standard but also the vendors we conduct business with. Our Supplier Code of Conduct reinforces the importance of protecting and preserving human rights around the world. We expect our suppliers and their contractors and subcontractors to abide by labor laws and regulations in the locations where they conduct business, including those that address child labor, forced labor, slavery, human trafficking, equal pay and nondiscrimination in their workforces.

View our Supplier Code of Conduct

TRAINING

Raymond James associates and affiliates are required to complete high-level training related to our Code of Ethics and associated policies. This includes topics surrounding anti-bribery and anti-corruption, insider trading, risk, privacy, anti-money laundering and anti-discrimination. These courses educate our associates on acceptable workplace conduct, as well as how to identify and report suspicious activity or criminal behavior. Additionally, we provide courses to share our expectations around fair treatment and unconscious bias in the work environment.

Additional statements and resources

- Annual Reports
- Proxy Statements
- Form 10-K
- Raymond James Corporate Responsibility Hub
- Raymond James Code of Business Conduct

Risk management

Our risk management efforts have oversight by our board of directors and extend through every level of the firm, consistent with our guiding principles of integrity, long-term thinking and conservative management. We reinforce this responsibility and create transparency and accountability through a multilayered risk management process that use a "three lines of risk management" model.

THREE LINES OF RISK MANAGEMENT MODEL

The principal risks related to our business activities are market, credit, liquidity, operational, model and compliance. Our three-line approach to risk management creates appropriate redundancy and mutual accountability.

First line
Business units

Our first line, which includes all of our businesses, owns its risks and is responsible for helping to identify, escalate and mitigate risks arising from its day-to-day activities.

Second line
Compliance and Risk Management departments

Our second line supports and provides guidance and oversight to client-facing businesses in identifying and mitigating risk. This line also tests and monitors the effectiveness of controls, escalates risks and reports on these risks.

Third line
Internal Audit

The third line, Internal Audit, independently reviews activities conducted by the previous lines of risk management to assess their management and mitigation of risk, with a view toward enhancing our efforts in these areas.

IDENTIFYING AND MANAGING RISK IS A CRITICAL PART OF WHO WE ARE

As a firm focused on and built around the principles of long-term planning, we have grown with a deep understanding of the importance of identifying and managing potential impacts to our business.

To manage these events, we maintain and test plans covering a wide range of potential incidents caused by severe weather, infectious disease, threats to data integrity and confidentiality, climate change, and other hazards.

Learn more about our business continuity planning and procedures.

The nexus for this planning and business continuity leadership is our Crisis Management team. This team comprises senior managers representing key areas of the firm. This group, with input from the executive committee, assesses and directs the company's responses to potentially disruptive incidents, seeking to ensure the safety and security of all associates and the continuity of critical business processes.

To help identify these events, we have required risk management training across all three lines of our risk management model. These training courses assist our associates in gaining a deeper understanding of how they can help the firm adhere to its legal and regulatory compliance obligation.

RISK MANAGEMENT GOVERNANCE

The RJF Enterprise Risk Management Committee (ERMC) oversees the firm's daily risk management activities with support from its seven subcommittees.

These subcommittees focus on the firm's more distinct risk areas. The ERMC regularly reports to the RJF Board Risk Committee, which is a committee of the RJF Board of Directors. The ERMC may also escalate concerns or disagreements with the management of risk to the RJF Board Risk Committee.

Cybersecurity risk oversight and governance

Financial information is a perpetually attractive target for criminals, and our clients expect us to protect their information and confidentiality. With oversight by our board of directors, we have designed our systems and processes in an attempt to stay ahead of threats with multiple layers of active measures and continuous scrutiny to protect our technology and physical facilities.

OUR CYBERSECURITY GOVERNANCE, STRUCTURES AND PROCESSES INCLUDE:

BOARD OVERSIGHT

The Board has appointed the Risk Committee to assist it in oversight of the Company's assessment and management of key risks, including cybersecurity risk. The Risk Committee receives regular presentations and reports from our chief information security officer (CISO) on cybersecurity incidents, risks, trends and strategies. The Risk Committee also reviews and approves enterprise risk tolerance levels, which include "risk appetite" statements and key risk indicators related to cyber risk. In addition, a cybersecurity presentation is delivered to the full Board at least annually, including discussion and evaluation of emerging cyber risks.

PREVENTING, DETECTING, MITIGATING AND REPORTING CYBERSECURITY

Raymond James' cybersecurity strategy takes a *defense-in-depth* approach, with layered controls consisting of both commercial and proprietary technologies that are intended to prevent an adversary from conducting a successful attack. Included in that approach is active system monitoring and alerting, enabling us to promptly and proactively respond to potential malicious or anomalous activity. Our Cyber Threat Center operates 24 hours per day, 7 days per week, and utilizes an incident response playbook – including containment and recovery procedures – based on National Institute of Standards and Technology (NIST) industry "best practices." The cybersecurity program is led by our CISO, who reports to the IT Chief Operating Officer, who has 20 years of cybersecurity experience and 25 years in the financial services industry.

Additionally, we conduct ongoing internal vulnerability assessments, a variety of periodic risk assessment initiatives, and also engage third parties to conduct penetration tests and adversarial simulated exercises, referred to as "red team" exercises, on a recurring basis. Our cybersecurity professionals work as part of a multidisciplinary team, which includes members of our risk management, regulatory, privacy, finance and legal teams, to assess incidents for reporting.

BUSINESS CONTINUITY, CONTINGENCY AND RECOVERY PLANS

We also maintain business continuity plans that include identification of critical functions, third-party suppliers and personnel. Our information technology (IT) department executes several disaster recovery exercises per year in order to test our capabilities and ensure that business recovery needs can be met during a real-world event. Additionally, IT participates in annual crisis management exercises to test our operational responses and assess our preparedness for various scenarios, including cyber incidents. We also participate annually in industry-wide exercises, as well as internal tabletop exercises, to test our response capabilities.

In addition, we maintain cyber insurance coverage as an additional layer of protection.

CYBERSECURITY RISKS ARE CRITICAL TO OUR BUSINESS STRATEGY

We consider cybersecurity risks in our business strategy decisions, including in connection with our acquisition activity. In addition, we seek to continuously enhance our policies, procedures and technologies to adapt to the evolving environment.

VENDOR CYBERSECURITY RISK POLICIES

Our supplier risk management program includes policies and standards requiring that we perform cybersecurity due diligence reviews on our vendors based on the inherent risk profile of a particular supplier or service provider. We also monitor certain of our principal suppliers and service providers on an ongoing basis by conducting additional periodic reviews.

Important notice

No Presumption of Materiality
The inclusion of information in this report should not be construed as an assertion that such information is material to, or would have any particular financial impact on, Raymond James Financial, Inc., and its consolidated subsidiaries (collectively, "Raymond James"). For additional information regarding Raymond James, please see the periodic and current reports that we file with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. These are available at raymondjames.com and the SEC's website at sec.gov.

No Endorsement of Linked Information
This report may contain links to other internet sites, and may frame material from other internet sites. Such links or frames are not endorsements of any products or services in such sites, and no information in such site has been endorsed or approved by Raymond James.

Forward-Looking Statements
Certain statements made in this report may constitute "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions, demand for and pricing of our products, acquisitions and divestitures, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, future or conditional verbs such as "will," "may," "could," "should," and "would," or negatives of such terms or other comparable terminology, as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the "SEC") from time to time, including our most recent Annual Report on Form 10-K, and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available at raymondjames.com and the SEC's website at sec.gov. We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events or otherwise.

Except where noted, the information contained in this report highlights our performance and initiatives in fiscal year 2023 only.

Equal Employment Opportunity (EEO-1) report*

JOB CATEGORIES	Race/Ethnicity														Row Total
	Hispanic or Latino		Not Hispanic or Latino												
			Male						Female						
	Male	Female	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	
Executive/Senior Level Officials and Managers	0	1	40	0	0	0	0	3	4	1	0	0	0	0	49
First/Mid-Level Officials and Managers	42	52	1205	41	92	4	1	73	677	41	41	3	1	32	2305
Professionals	164	136	2010	115	253	5	4	109	1298	107	120	2	7	81	4411
Technicians	0	0	1	1	0	0	0	0	2	0	0	0	0	0	4
Sales Workers	72	26	2556	38	43	2	3	218	513	10	9	3	1	41	3535
Administrative Support Workers	109	281	665	145	36	4	2	31	2183	493	90	8	10	105	4162
Craft Workers	3	1	13	2	1	0	0	1	0	0	0	0	0	0	21
Operatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laborers and Helpers	1	0	8	3	0	0	0	0	2	1	0	0	0	1	16
Service Workers	2	0	31	13	0	0	0	1	3	2	0	0	0	0	52
CURRENT 2022 REPORTING YEAR TOTAL	393	497	6529	358	425	15	10	436	4682	655	260	16	19	260	14555
PRIOR 2021 REPORTING YEAR TOTAL	356	436	5726	289	363	13	9	322	4313	550	223	20	20	182	12822

*The EEO-1 report provides a view of our U.S. workforce demographics, aligned with EEO job categories from October 2 to 16, 2022, the start of our 2023 fiscal year. Therefore, this year's report includes data from our recent acquisitions of SumRidge and TriState Capital Bank. This differs from the workforce data presented on the report Summary page (page 4), as this data is of September 30, 2023 and includes our non-U.S. associates in the percentage of associates who self-identify as women.

SASB Index

We have included throughout this report and in the index below the topics relevant to Raymond James from the three industry standards most closely aligned with our business as defined by SASB, the Sustainability Accounting Standards Board: Asset Management and Custody Activities, Investment Banking and Brokerage, and Commercial Banks. The table below includes information disclosed in this document and other public disclosures.

TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Activity Metric	**FN-AC-000.A**	Total registered and (2) total unregistered assets under management (AUM)	See p. 55 in the Form 10-K for fiscal year ended September 30, 2023, for total assets under management.
	FN-AC-000.B	Total assets under custody and supervision	Firmwide client assets under administration ("AUA") was $1.26 trillion as of September 30, 2023, and Private Client Group (PCG) AUA was $1.20 trillion. See p. 49 in the 2023 Form 10-K for further information about PCG AUA.
	FN-IB-000.A	1) Number and 2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	Number and value of underwriting and advisory transactions are discussed qualitatively when driving underwriting or advisor net revenues. See p. 52 (Capital Markets) in the Form 10-K for fiscal year ended September 30, 2023 for more information.
Business Ethics	**FN-IB-510a.-1, FN-AC-510a.1, FN-CB-510a.1**	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	We disclose information about our material legal proceedings in our Annual Report and our Quarterly Reports on Form 10-Q. See p. 36 (Item 3. Legal Proceedings) and p. 144 (Commitments, Contingencies, and Guarantees) in the Form 10-K for fiscal year ended September 30, 2023.
	FN-IB-510a.-2, FN-AC-510a.2, FN-CB-510a.2	Description of whistleblower policies and procedures	Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Seeking Guidance and Speaking Up section (p. 9, Code of Ethics) or to government authorities. The company maintains a reporting hotline (888.686.8351), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics, as well as accounting, auditing, ethical or other concerns.
Data Security	**FN-CB-230a.1**	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	See p. 12 (Operations and Information Processing), p. 21 (Risk Factors - Any cyberattack or other security breach of our technology systems…), and p. 78 (Management's Discussion and Analysis - Operational Risk) in the Form 10-K for fiscal year ended September 30, 2023.
	FN-CB-230a.2	Description of approach to identifying and addressing data security risks	For broad discussion, see p. 12 (Operations and Information Processing) and p. 21-27 (Risk factors related to data security) in the Form 10-K for fiscal year ended September 30, 2023.

TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Employee Diversity and Inclusion	**FN-IB-330a.1, FN-AC-330a.1**	Percentage of gender and racial / ethnic group representation for (1) executive management, (2) nonexecutive management, (3) professionals, and (4) all other employees	See p. 54 in the Appendix of this report for detailed data.
Employee Incentives & Risk Taking	**FN-IB-550b.1**	Percentage of total remuneration that is variable for Material Risk Takers. (The entity shall disclose the percentage of remuneration for its employees classified as Material Risk Takers that is variable.)	We provide information about the proportions of variable and fixed compensation to our executive officers, as well as selected information regarding potential risks posed by our compensation policies and practices in the Compensation Discussion and Analysis in our Proxy Statement for the 2024 Annual Meeting of Shareholders.
	FN-IB-550b.2	Percentage of variable remuneration of material Risk Takers (MRTs) to which malus or clawback provisions were applied	We describe our compensation recoupment policy in the Proxy Statement under the heading Compensation Recoupment Policy. No application of this policy has been made to date.
	FN-IB.550b.3	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	Our level 3 assets and level 3 liabilities were each less than 1% of assets and liabilities measured at fair value as of September 30, 2023, and were approximately 0.04% of total assets and 0% of total liabilities as of September 30, 2023. For more information around our policies related to our financial assets and liabilities at fair value, please see p. 113 in the Form 10-K for fiscal year ended September 30, 2023.
Financial Inclusion and Capacity Building	**FN-CB-240a.1**	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	See p. 23-24 in the Sustainability section and p. 34 and 40 in the Community section for selected information about Raymond James Bank and TriState Capital Bank's support in the community.
	FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	See p. 23-24 in the Sustainability section and p. 34 and 40 in the Community section for selected information about Raymond James Bank and TriState Capital Bank's support in the community.
Incorporate of Environmental, Social and Governance Factors in Credit Analysis	**FN-CB-410.a.1**	Commercial and industrial credit exposure, by industry	For a description of our approach to credit risk, including diversification, underwriting, and monitoring, starting on p. 24 in the 2023 Form 10-K. Specific information around industry concentration within our corporate loan portfolio can be found on p. 77-78 in the 2023 Form 10-K.
Incorporate of Environmental, Social and Governance Factors in Investment Banking & Brokerage Activities	**FN-IB-410a.2**	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	See p. 22-24 in the Sustainability section of this report for selected information about our environmental, social and governance investments and loans.
	FN-IB-410a.3	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	See p. 18-21 in the Sustainability section of this report for details on our approach to sustainable investing and ESG research.

TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	**FN-AC-410a.1**	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	As of 9/30/23, Raymond James had $9.1B in sustainable investment AUM across Raymond James Investment Management (RJIM)* and Private Client Group client holdings of mutual funds, exchange traded funds, and separately managed accounts: • Integrated: $8.5B • Thematic: $0.5B • Screening: $0.1B *Of RJIM's $81.2B total AUM, $1.5B employed integration of environment, social and governance (ESG) factors in the investment process. The majority ($1.4B) was in equities, with the balance in fixed income securities.
		Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	At Raymond James Investment Management ("RJIM"), we believe investor interests are best served by allocating capital to organizations that generate long-term value for all constituents. Our boutique investment managers have a longstanding commitment to investing that recognizes the core values of our clients. We believe that considering environmental, social, and governance issues is an important part of what we do as asset managers. We are actively seeking to help clients find attractive performance and minimize risk through sustainable investment practices. While each of the RJIM affiliated boutique investment management firms is unique in its investment approach, they all share a commitment to investing for the long term. Incorporating sustainable investing considerations is at the heart of the Raymond James Investment Management approach to responsible investing. The majority of strategies across RJIM's boutique investment firms, both equity and fixed income, are grounded in fundamental analysis and, as such, incorporate ESG factors as part of the overall analysis. However, there are several strategies that are ESG-focused, where ESG factors are key drivers of the investment decision.
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Raymond James Investment Management established the Stewardship Committee (f.k.a Proxy Voting Committee) composed of representatives from the affiliate investment teams. This body reviews and approves proxy voting guidelines and discusses proxy issues as they arise. RJIM and its affiliates work with an independent proxy service to ensure proxies are voted in a timely manner and in the best interest of our clients. In general, RJIM's affiliates support shareholder resolutions that improve transparency, support diversity, protect the environment, uphold human rights, and promote sound governance and responsible business practices. While each of RJIM's boutique management firms has its own approach to corporate engagement, the Stewardship Committee developed a framework to help guide those efforts. Corporate engagement can take many forms, including calls, letters and/or emails with company management. Investment teams can engage with portfolio companies on issues of concern, either directly or as part of a pooled engagement effort with a third-party service provider. Regardless of the method used, engagement is an important means to help effect positive change.

TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Professional Integrity	**FN-IB-510b.3**	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	We disclose information about our material legal proceedings in accordance with SEC rules in our Annual Report and our Quarterly Reports on Form 10-Q. See p. 36 (Item 3. Legal Proceedings) and p. 144 (Commitments, Contingencies, and Guarantees) in the Form 10-K for fiscal year ended September 30, 2023.
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	See Raymond James Code of Ethics.
Systemic Risk Management	**FN-AC-550a.3**	Total exposure to securities financing transactions	We disclose information about our collateralized agreements and financing on p. 123 (Note 7) in the Form 10-K for fiscal year ended September 30, 2023.
	FN-IB-550a.2, FN-AC-550a.2, FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	We conduct an annual idiosyncratic enterprise-wide stress test, and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Operations with More Than $10 Billion in Total Consolidated Assets. For more information see p. 59–60 in the 2023 Form 10-K.
Transparent Information & Fair Advice for Customers	**FN-AC-270a.2**	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	We disclose information about our material legal proceedings in accordance with SEC rules in our Annual Report and our Quarterly Reports on Form 10-Q. See p. 36 (Item 3. Legal Proceedings) and p. 144 (Commitments, Contingencies, and Guarantees) in the Form 10-K for fiscal year ended September 30, 2023.
	FN-AC-270a.3	Description of approach to informing customers about products and services	Policies and procedures are in place to ensure clear delivery of this information to clients and prospects throughout their relationships. Prior to or at the outset of account opening, the firm delivers certain key disclosure documents to clients (Form CRS (Customer or Client Relationship Summary) & Important Client Information) that outline available services, fee structures, and compensation practices. For certain product types, particularly complex products, product-specific disclosures and risk factors require client acknowledgement prior to transacting to ensure transparency and proper client education. Any communication to clients and the public must be fair, balanced and clear, and go through a documented communication review process to ensure that these guidelines are met. Additionally, Your Rights and Responsibilities as a Raymond James Client is a guide provided to clients with information about their rights as investors and is an aid to help initiate and maintain strong working relationships between clients and their Raymond James financial advisor.

Task Force on Climate-Related Financial Disclosures (TCFD)

The below matrix provides a summary of our disclosure aligned to the TCFD guidance. Additional details on our ongoing work related to climate risks and opportunities are available on the following pages.

TCFD SECTION		RAYMOND JAMES RESPONSE
Governance	Describe the board's oversight of climate-related risks and opportunities.	The Board delegates aspects of its climate-related oversight responsibilities to the Corporate Governance & ESG (CG & ESG) Committee, the Risk Committee, and the Audit Committee. The Corporate Governance and ESG (CG & ESG) Committee of the Board of Directors coordinates oversight of the firm's enterprise-level environment, social, and governance efforts. The Risk Committee oversees climate-related risks as part of its oversight of the company's risk governance structure, key risks, and risk tolerances. The Audit Committee oversees the company's environmental, social, and governance financial policies and financial disclosures. All three Committees report up to the full Board of Directors. Please refer to the Proxy Statement for further details on the Board committee's responsibilities.
	Describe management's role in assessing and managing climate-related risks and opportunities.	Management's ESG Committee (ESGC) is a cross-functional group that reports to the Board of Directors' CG & ESG Committee and provides enterprise level oversight in achieving Raymond James Financial's (RJF) environmental, social, and governance strategy and goals. The Enterprise Risk Management Committee (ERMC) reports to the Board of Directors' Risk Committee and oversees the firm's formal Enterprise Risk Management (ERM) program, which assesses and reviews aggregate risks across the company. In 2023, climate risk was formally added to the ERMC's risk taxonomy. The Climate Risk Working Group (CRWG), which provides updates to the ERMC and coordinates with the ESGC, is responsible for performing an initial assessment to determine areas of the firm with potential climate-related exposure.

TCFD SECTION		RAYMOND JAMES RESPONSE
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	To respond to advisor and client demand, we have supported climate-related opportunities across our many businesses. For further details on these opportunities and select information on climate-related business achievements and transactions from the past year, please refer to p. 18-24 in the Sustainability section of this report. We acknowledge our real estate footprint has an impact on the environment. We seek opportunities to optimize our resource usage and promote sustainable resource management across our operational footprint. This includes replacing equipment and systems in our facilities with more energy-efficient items, purchasing environmentally friendly and sustainable products, and recycling items when possible. For further details of efforts made over the past year to address these opportunities, please refer to p. 25-30 in the Sustainability section of this report. Additionally, our operations could be adversely affected by serious weather conditions, including extreme weather events caused by climate change. Such weather events may also have a negative impact on the financial condition of our clients, which may decrease revenues from those clients and increase the credit risk associated with loans and other credit exposures to those clients. Finally, we are subject to a variety of risks relating to ESG matters that could adversely affect our reputation, business, financial condition, and results of operations, as well as the price of our common and preferred stock.
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Over the past year, we also qualitatively reviewed two plausible scenarios with differing severity levels to better understand the potential impact to our operations of physical climate-related risks. The results of this exercise were reviewed with Risk Leadership, as well as the Risk Committee, the CG & ESG Committee, the ERMC, Operational Risk Management Committee (ORMC), and ESGC.
Risk management	Describe the organization's processes for identifying and assesing climate-related risks.	In 2023, climate risk was formally added to the risk taxonomy. Similar to strategic risk and reputational risk, climate risk should be considered across all enterprise risk categories. We monitor and manage climate-related risks in accordance with our existing risk management processes including the enterprise-wide risk appetite framework and risk reporting. Additionally, an initial high-level qualitative assessment was performed to identify where there is the potential for climate risks across Raymond James' business areas and risk categories. As a result of this assessment, different scenarios were analyzed to further understand the potential impact of physical climate risk to our operational footprint.
	Describe the organization's processes for managing climate-related risks.	
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	

TCFD SECTION		RAYMOND JAMES RESPONSE
Metrics and targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Raymond James has established business continuity risk appetite metrics that are monitored quarterly. These metrics help manage risk resulting from potential crisis situations, which could include climate-related events, such as hurricanes. See p. 25-30 in the Sustainability section of this report for selected information on activities, and associated metrics, undertaken in the past year to optimize our resource usage and promote sustainable resource management.
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	Total Scope 1: 392 MT CO_2e Total Scope 2 (location): 39,344 MT CO_2e Total Scope 2 (market): 39,344 MT CO_2e *Represents emissions data from January 1, 2022 to December 31, 2022

GOVERNANCE

The Board and management both play important roles in the oversight of climate-related opportunities and risks.

BOARD OVERSIGHT

The Board delegates aspects of its climate-related oversight responsibilities to the Corporate Governance & ESG (CG & ESG) Committee, the Risk Committee, and the Audit Committee. Additional details on the responsibilities for these groups are detailed below.

CG & ESG Committee

The Corporate Governance and ESG Committee (CG & ESG) of the Raymond James Board of Directors coordinates oversight of the firm's enterprise-level ESG efforts. The committee receives a quarterly update, at minimum, on the firm's ESG program, including updates on strategy, voluntary reporting efforts and upcoming regulatory requirements. In addition, the CG & ESG Committee is responsible for reviewing and overseeing Raymond James' strategies, policies and programs with respect to environmental matters (including climate) and stakeholder engagement efforts, and for reviewing and discussing with senior management the content of Raymond James' annual corporate responsibility report and other significant communications or disclosures regarding ESG matters.

In 2023, as part of a joint meeting with the Risk Committee and the CG & ESG Committee, the Committees reviewed the assessment done to identify potential climate risks across Raymond James' business areas and risk categories.

A full list of the Committee's responsibilities can be found in the charter here.

Risk Committee

The Risk Committee assists the Board in overseeing management's responsibility to implement an effective risk management framework reasonably designed to identify, assess and manage the Company's key risks (including climate-related risk considerations). The Committee's responsibilities also include oversight of the company's risk governance structure, and review and approval of its primary risk policies.

In 2023, as part of a joint meeting with the Risk Committee and the CG & ESG Committee, the Committees reviewed the assessment done to identify potential climate risks across Raymond James' business areas and risk categories.

A full list of the Committee's responsibilities can be found in the charter here.

Audit Committee

The Audit Committee assists the Board in its oversight of (1) the integrity of the Company's financial reporting; (2) the independent accountants' qualifications; independence; and performance; (3) the Company's systems of internal controls; (4) the performance of the Company's Internal Audit Department; and (5) the Company's compliance with legal and regulatory requirements. The Committee also provides oversight of Raymond James' ESG financial policies and disclosures.

In 2023, as part of their standard discussions on emerging topics, the firm's external auditors provided the Audit Committee a briefing on the proposed SEC Climate Rule.

A full list of the Committee's responsibilities can be found in the charter here.

MANAGEMENT OVERSIGHT

ESG activities and climate risk are primarily overseen by the ESG Committee (ESGC) and the Enterprise Risk Management Committee (ERMC), with input from the Climate Risk Working Group (CRWG). Members of the Risk Management organization are included on the ESGC to help inform the Committee on climate-related risk. Additional details on the responsibilities for these groups are detailed below:

ESGC

The ESGC provides enterprise-level oversight in achieving RJF's ESG strategy and goals. The ESGC, comprising a cross-functional group of senior management, meets at least quarterly to discuss program strategy and progress of various initiatives, including climate-related activities.

In 2023, climate-related topics discussed by the ESGC included a review of the CRWG's activities (see below) and a discussion on the strategic initiatives intended to help improve our operations' environmental sustainability.

The ESGC reports to the Corporate Governance and ESG Committee of the RJF Board of Directors.

The ESGC's responsibilities include, but are not limited to:

- Propose and oversee the company's ESG strategy
- Recommend appropriate ESG goals and track progress, including ESG metrics
- Review adherence to selected ESG frameworks
- Assign business unit responsibility for completeness and accuracy of information provided and disclosed in various components of the ESG program

- Oversee the ESG reporting and disclosure strategy
- Update the RJF Board and Executive Committee on current and emerging ESG matters
- Advise the company on shareholder proposals relating to ESG
- Prioritize ESG opportunities based on potential impact and stakeholder expectations
- Monitor stakeholder ESG sentiment, including proxy voter expectations and client demand for products/solutions
- Monitor ESG ratings assigned by external parties for their accuracy
- Ensure an appropriate communication strategy for ESG activities, both internal and external
- Escalate any resource concerns impacting the ability to achieve the defined ESG strategy

ERMC

The purpose of the ERMC is to provide oversight in achieving RJF's enterprise risk management (ERM) mission: to maximize RJF's ability to achieve its business objectives by creating a comprehensive approach to anticipate, identify, prioritize, and manage material risks to business objectives. As part of this mission, the ERMC reviews key risks, regulatory matters, ensures issues are addressed within the committed timeline, and oversees the enterprise policy framework, including providing formal review and approval of enterprise policies.

The ERMC also oversees the firm's formal ERM program, which assesses and reviews aggregate risks across the company. Over the past year, climate risk was formally added to the ERMC's risk taxonomy and is to be considered and evaluated across all enterprise risk categories.

In 2023, climate-related topics discussed by the ERMC included a review of the CRWG's activities (see below).

The ERMC reports to the Risk Committee of the RJF Board of Directors.

CRWG

The CRWG was established in January 2023 and is responsible for performing an initial assessment to identify where there is the potential for climate risk across Raymond James' business areas and risk categories. This group is led by Risk Management and includes members from Compliance and the Enterprise Sustainability Office.

The group provides updates to the ERMC and coordinates with the ESGC.

In 2023, the CRWG presented both the results of the assessment done to identify potential climate risks across Raymond James' business areas and risk categories as well as the output of the qualitative scenario analysis to both the ERMC and the ESGC.

STRATEGY

CLIMATE-RELATED OPPORTUNITIES

To respond to advisor and client demand, we have supported climate-related opportunities across our many businesses. For further details on these opportunities and select information on climate-related business achievements and transactions from the past year, please refer to p. 18-24 in the Sustainability section of this report.

We acknowledge our real estate footprint has an impact on the environment. We seek opportunities to optimize our resource usage and promote sustainable resource management across our operational footprint. This includes replacing equipment and systems in our facilities with more energy-efficient items, purchasing environmentally friendly and sustainable products, and recycling items when possible. For further details of efforts made over the past year to address these opportunities, please refer to p. 25-30 in the Sustainability section of this report.

CLIMATE-RELATED RISKS

Climate change also poses risks for our business. As described in the Form 10-K, physical risk could pose a threat to our operations as well as the financial condition of our clients. With respect to our operations, certain of our principal operations are located in St. Petersburg, Florida. While we have a business continuity plan that provides for significant operations to be conducted out of remote locations, as well as our Southfield, Michigan and Memphis, Tennessee corporate offices, and our U.S. information systems processing to be conducted out of our information technology data center in the Denver, Colorado area, our operations could be adversely affected by hurricanes or other serious weather conditions, including extreme weather events caused by climate change, that could affect the processing of transactions, communications, and the ability of our associates to get to our offices or work remotely. Our operations are dependent on our associates' ability to relocate to a secondary location in the event of a power outage or other disruption in their primary remote work location. Such weather events may also have a negative impact on the financial condition of our clients, which may decrease revenues from those clients and increase the credit risk associated with loans and other credit exposures to those clients.

Additionally, we are subject to a variety of risks, including reputational risk, associated with ESG issues. The public holds diverse and often conflicting views on ESG topics. As a large financial institution, we have multiple stakeholders, including our shareholders, clients, associates, federal and state regulatory authorities, and the communities in which we operate, and these stakeholders will often have differing priorities and expectations regarding ESG issues. If we take action in conflict with one or another of those stakeholders' expectations, we could experience an increase in client complaints, a loss of business, or reputational harm. We could also face negative publicity or reputational harm based on the identity of those with whom we choose to do business. Any adverse publicity in connection with ESG issues could damage our reputation, ability to attract and retain clients and associates, compete effectively, and grow our business. In addition, proxy advisory firms and certain institutional investors who manage investments in public companies are increasingly integrating ESG factors into their investment analysis. The consideration of ESG factors in making investment and voting decisions is relatively new. Accordingly, the frameworks and methods for assessing ESG policies are not fully developed, vary considerably among the investment community, and will likely continue to evolve over time. Moreover, the subjective nature of methods used by various stakeholders to assess a company with respect to ESG criteria could result in erroneous perceptions or a misrepresentation of our actual ESG policies and practices. Organizations that provide ratings information to investors on ESG matters may also assign unfavorable ratings to RJF. Certain of our clients might also require that we implement additional ESG procedures or standards in order to continue to do business with them. If we fail to comply with specific ESG-related investor or client expectations and standards, or to provide the disclosure relating to ESG issues that any third parties may believe is necessary or appropriate (regardless of whether there is a legal requirement to do so), our reputation, business, financial condition, and/or results of operations, as well as the price of our common and preferred stock, could be negatively impacted. Moreover, there has been increased regulatory focus on ESG-related practices of investment managers. A growing interest on the part of investors and regulators in ESG factors, and increased demand for, and scrutiny of, ESG-related disclosures by asset managers, has likewise increased the risk that we could be perceived as, or accused of, making inaccurate or misleading statements regarding the investment strategies of our funds and exchange-traded funds (ETFs), or our and our funds' and ETFs' ESG efforts or initiatives, commonly referred to as "greenwashing." Such perceptions or accusations could damage our reputation, result in litigation or regulatory enforcement actions, and adversely affect our business.

CONDUCTING SCENARIO ANALYSIS

The TCFD recommends conducting scenario analysis in order to understand business opportunities and vulnerabilities related to climate change. Given the location of our headquarters in St. Petersburg, Florida, we qualitatively reviewed two plausible scenarios with differing severity levels to better understand the potential impact to our operations of physical climate-related risks.

The first scenario assumed a 1:100-year event of a direct hit of a category 3 hurricane to the Tampa Bay region, disrupting our workforce and operations at our corporate headquarters for several weeks. The second scenario assumed a 1:1000-year event of a direct hit of a category 5 hurricane to the Tampa Bay region, resulting in significant personal damage and impact for a large portion of our Tampa Bay workforce. In both scenarios, assumed impacts were modeled after previous storms of similar size. These scenarios were then assessed against our enterprise risk rating scale to understand the potential effect on our business.

The results of this exercise were reviewed with Risk Management leadership, as well as the ERMC, Operational Risk Management Committee (ORMC), and ESGC. The results of this exercise will be incorporated into our continued work to ensure the resiliency of our operations in response to these types of events.

EDUCATING OUR PEOPLE

In addition to regular updates as part of our governance processes, over the past year we held educational sessions with our Risk Management and Internal Audit teams to increase awareness of and better equip the teams with working knowledge of climate risk and its potential impact to our business. As part of the update to the risk taxonomy, climate risk was also added to the enterprise-wide ERM training taken by all Raymond James associates.

RISK MANAGEMENT

Risks are an inherent part of our business and activities. Management of risk, including the impacts of climate change on our business, is critical to our fiscal soundness and profitability. Our risk management processes are multifaceted and require communication, judgement and knowledge of financial products and markets. We have a formal ERM program to assess and review aggregate risks across the firm.

THE ERM PROGRAM IS SUPPORTED BY THE THREE LINES OF RISK MANAGEMENT

The principal risks related to our business activities are market, credit, liquidity, operational, model and compliance. Our three-line approach to risk management creates appropriate redundancy and mutual accountability.

First line: Our Businesses

The first line includes associates who provide solutions or services to meet the needs of clients, such as financial advisors, sales and trading associates, and associates in Operations and Technology. Associates in the first line make sure reasonable controls exist to ensure our business units comply with applicable laws, rules, standards and internal policies. The Supervision function is a critical element of the first line, which helps identify and manage risk through functions such as advisor and client activity reviews, branch oversight and solutions oversight.

Second line: Our Risk Management Functions

The second line – made up of Compliance and Risk Management – supports client-facing businesses and other first-line functions by providing guidance, advice, and oversight to help identify and address risks. Some areas, including Human Resources and Finance, play a hybrid role between first-line duties of identifying and escalating potential risks, and second-line duties such as implementing controls and providing advice designed to protect against risk.

Third line: Internal Audit

The third line – Internal Audit – operates as an independent, objective assurance and consulting area that evaluates risk management, control, and governance processes to continuously improve their reliability and effectiveness.

Along the three lines, the Legal department provides legal advice and guidance to help manage risks and interprets laws and regulations that may be applicable to the firm.

DEFINING CLIMATE RISK

TCFD divides climate-related risks into two categories: physical risk and transition risk.

Physical risks, or the risks related to the physical impact of climate change, include both event-driven risks (acute) and longer-term shifts in climate patterns (chronic). Physical risks may have financial implications for organizations, such as direct damage to assets and indirect impacts from supply chain disruption. Organizations' financial performance may also be affected by changes in water availability, sourcing, and quality; food security; and extreme temperature changes affecting organizations' premises, operations, supply chain, transport needs, and employee safety.

Transition risks include risks related to the transition to a lower-carbon economy. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations.

CLIMATE RISK IDENTIFICATION, ASSESSMENT, AND MANAGEMENT

Executive management, in conjunction with the divisions, has identified the following risks that face the enterprise and developed enterprise risk definitions to help analyze, report, and consolidate risks on a comparable basis:

- Market Risk
- Credit Risk
- Liquidity Risk
- Operational Risk
- Model Risk
- Compliance Risk

In 2023, climate risk was formally added to the risk taxonomy. Similar to strategic risk and reputational risk, climate risk should be considered across all enterprise risk categories.

Through our ERM process, the firm evaluates potential risks, and their impact via the Risk and Control Self-Assessment (RCSA) program. The RCSA program is designed to provide guidance for the business to properly assess the risk and control environment using the risk taxonomy, risk rating scales, supplemental risk data and subject matter experts. The risks identified through the RCSA process inform segment risk ratings, which are reported quarterly to the RJF Board and the ERMC. Operational risk is also reported quarterly to the RJF ORMC.

In 2022 Raymond James engaged with an external consultant to develop a plan to identify and assess potential climate-related risks in other areas of the enterprise. In 2023, we executed on that plan by performing an initial high-level qualitative risks to identify where there is the potential for climate risk across Raymond James' business areas and risk categories. As a result of this assessment, different scenarios were analyzed to further understand the potential impact of physical climate risk to our operational footprint. For further details on this analysis, please see the Strategy section on pg. 64 of this report.

BUSINESS CONTINUITY

Both acute and chronic physical risks have the potential to impact our facilities. The Business Continuity Planning team regularly conducts physical risk assessments for our main US corporate offices to analyze the potential for disruptions caused by severe weather. Additionally, operational locations are geographically dispersed to diminish risks posed by local and regional disruptions.

METRICS AND TARGETS

Raymond James has established business continuity risk appetite metrics that are monitored quarterly and reviewed by our governance bodies. These metrics help manage risk resulting from potential crisis situations, which could include climate-related events, such as hurricanes.

In addition, we have taken a number of steps in the past year to reduce our resource usage and promote sustainable resource management. See p. 25-30 in the Sustainability section of this report for additional information on these activities, including associated metrics.

For our operational metrics, we measure and report our Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Our Scope 1 emissions are from natural gas, fleet vehicles, diesel fuel and refrigerant. For Scope 2 emissions, we are reporting market-based figures that match our location-based figures as we do not have access to supplier-specific emission factors, nor do we purchase renewable energy certificates or have other contractual elements that guarantee renewable energy. Additionally, robust residual mix emission factors are not available for years we are reporting.

We obtained limited assurance of our 2022 Scope 1 and Scope 2 emissions; the verification statement is available here.

View our Greenhouse Gas Verification Statement.

SUMMARY OF RAYMOND JAMES' 2022 OPERATIONAL GHG EMISSIONS*

	GHG EMISSIONS CATEGORY	UNITS	EMISSIONS
Scope 1 Emissions	Stationary Combustion	MT CO_2e	219
	Fugitive Emissions	MT CO_2e	118
	Mobile Combustion	MT CO_2e	55
	Total Scope 1 Emissions	MT CO_2e	392
Scope 2 Emissions	Purchased Heating	MT CO_2e	4,847
	Purchased Electricity	MT CO_2e	34,497
	Total Scope 2 Emissions (Location-based)	MT CO_2e	39,344
	Total Scope 2 Emissions (Market-based)	MT CO_2e	39,344

*Represents emissions data from January 1, 2022 to December 31, 2022. Numbers rounded to the nearest whole number

Award Disclosures

The 2023 Equality 100 Award by Human Rights Campaign Foundation recognizes businesses who earned a score of 100 on their Corporate Equality Index Survey national benchmarking tool on corporate policies and practices. The HRC Foundation's rating system considers mid- to large-sized businesses (500+ full-time employees) chooses winners based on three categories of criteria: Nondiscrimination policies, equitable benefits for LGBTQ+ workers and their families, and, supporting an inclusive culture. Of the 1,300+ businesses considered, 545 were recognized. This is based upon the period from 7/1/2022 to 7/1/2023 and was released on 11/30/2023. The award is not representative of any one client's experience, is not an endorsement, and is not indicative of an advisor's future performance. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for this award. Raymond James is not affiliated with the Human rights Campaign Foundation.

The Bank Insurance & Securities Association (BISA) 2023 Diversity, Equity & Inclusion Award annually recognizes the successful diversity efforts of organizations from the financial industry. The award is presented by BISA to recognize member firms that demonstrate outstanding leadership, innovation and results in diversity management. To be considered, organizations must be able to showcase internal and/or external strategies, talent and progress, learn how to continuously improve diversity efforts and results, and demonstrate the firm's commitment to being an employer of choice. This ranking is based upon the time period from 1/1/2022 to 11/30/2022 and was released on 02/28/2023. Out of 7 firm nominations, 3 firms were recognized by the BISA DE&I Committee. The award is not representative of any one client's experience, is not an endorsement, and is not indicative of an advisor's future performance. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for this award. BISA is not affiliated with Raymond James. For more information please see https://www.bisanet.org/page/DiversityAward.

The 2023 InvestmentNews Excellence in Gender Diversity& Inclusion award recognizes investment companies in the United States who are leaders in improving gender diversity & inclusion at the firm and industry level. Companies have to demonstrate how they are championing gender diversity & inclusion across their business, driving changes, as well as their influence and impact over the past 12 months. Companies must be headquartered in the United States in order to be considered. Out of approximately 50 nominations, one company received the award. Time period upon which the rating is based is from 7/1/2022 to 7/1/2023, and was released on 11/7/2023. This ranking is not based on the services or advice offered by Raymond James' financial advisors. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of an advisor's future performance. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for this award/rating. Raymond James is not affiliated with InvestmentNews.

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RAYMOND JAMES

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